

**Pilbara Minerals (PLS.ASX)** 

16 September 2014

# Producing cash by end 2014

Tabba Tabba: high grade tantalite, 2014
Pilgangoora: spodumene and tantalite

Recommendation

**BUY**; High Risk

**Price** 

2.5c

Valuation

**10c** 

- Tabba Tabba is a small high grade deposit with out-cropping mineralisation. The processing plant is being constructed and PLS is fully funded to ship first product before the end of 2014.
- PLS has an agreement to supply Global Advanced Metals with concentrate for 5 years, at a secured price.
- Pilgangoora is a much larger deposit with significant spodumene, which is now in demand for ceramics and cookware. Beer & Co projects expenditure of about \$23m to bring it into production by mid 2017.

### **Snapshot**

Market Cap	\$14.9m
Shares on Issue	594.1m
Cash on hand (pro-forma, 14 July 2014)	\$5.0m
52 Week High	2.8c
52 Week Low	0.8c
1 month / 6 month VWAP	2.4c /2.2c

# PLS Share price v. volume



Pilbara Minerals acquired a 50% stake in the Tabba Tabba project in October 2013. Its partner is the privately owned metallurgical engineering company Nagrom.

PLS published a feasibility study on Tabba Tabba in February and has since raised equity to bring it into production before the end of 2014.

In May 2014, PLS announced the acquisition of 100% of Pilgangoora, 55km from Tabba Tabba in the the Pilbara region.

**Author:** Pieter Bruinstroop pbruinstroop@beerandco.com.au

# Tabba Tabba – high grade tantalite

Tabba Tabba was mined artisanally in the 1950s and earlier. It was previously owned by GAM which was seeking high grade material to feed its plant at Wodgina. PLS has been able to quote a Measured & Indicated Resource estimate based on GAM's work, of 155kt grading 1330ppm.

### Processing by Nagrom, a world leader

PLS was invited to become a 50% partner in Tabba Tabba by Nagrom, which is a privately owned metallurgical engineering company that has developed and operated many of the plants used to produce tantalite as well as spodumene, significantly reducing process risk.

# Firm sales contract with Global Advanced Metals (GAM)

GAM supplies high performance tantalum metallurgical and powder products to the electronics, aerospace, automotive, chemical manufacturing and other industries. Tabba Tabba has executed a 5 year sales agreement at a fixed price, subject to CPI adjustment.

Tabba is developing a plant to process 120kt/yr of ore. While this is a small volume, the present resources are less than 2 years of operation. There is significant further mineralisation, though we do not know the grade.

# Beer & Co's risked valuation is 10c.

In our analysis, Beer & Co estimates that the current market value of PLS is their 50% share of Tabba Tabba resources.

Beer & Co sees significant value in the Pilgangoora resources as well as the potential for extensions to Tabba Tabba.

Our risked valuation is 10c and Beer & Co initiates research with a BUY, High Risk recommendation.

This report was produced by Beer & Co Research, an independent research and advisory firm.

It is intended for wholesale investors ONLY.

If you do not wish to receive our research, please email to <a href="mailto:info@beerandco.com.au">info@beerandco.com.au</a> with "unsubscribe". If you wish to receive, free of charge, Beer & Co research, please register at <a href="http://beerandco.com.au/all-research/">http://beerandco.com.au/all-research/</a>



# PLS: Tantalite and Spodumene

# **Tabba Tabba - Tantalite**

Pilbara Minerals has a 50% interest in a modest sized, but very high grade, tantalite resource, 70km form Port Hedland, in WA. Tabba Tabba is in the Pilbara region, about 70km by road from Port Hedland.

On 24 October 2013, PLS announced that it was entering into a Joint Venture for a 50% interest in the Tabba Tabba tantalite project.

On 18 November 2013, PLS announced a maiden Resource estimate, of 213kt of ore, grading 0.122% Ta<sub>2</sub>O<sub>5</sub>, for 572,200lb of contained Ta<sub>2</sub>O<sub>5</sub>, as shown in Figure 1.

Figure 1 : Tabba	Figure 1 : Tabba Tabba Resource estimate											
		Ta <sub>2</sub> O <sub>5</sub> grade	contained Ta <sub>2</sub> O <sub>5</sub>									
Measured	30.1 kt	1,610 ppm	106,960 lb									
Indicated	124.4 kt	1,260 ppm	346,040 lb									
Inferred	58.4 kt	925 ppm	119,200 lb									
TOTAL	212.9 kt	1,220 ppm	572,200 lb									

Source: PLS ASX announcement, 18 November 2013, Beer & Co

PLS completed a feasibility study in February 2014.

The resource estimate was based of drilling by the vendor, Global Advanced Metals (GAM), and applied a top cut of 5,500ppm, with a cut-off grade of 400ppm.

On 19 February 2014, PLS announced the results of their Feasibility Study on Tabba Tabba. Figure 2 shows the reported Reserve, of 378,000lb of contained  $Ta_2O_5$  from 133kt of ore grading 1,290ppm. The Reserve estimate also included Niobium.

The study was to process 162kt of ore, grading 1,290ppm of Ta<sub>2</sub>O<sub>5</sub>.

The pit design from the Reserve included other material so that the feasibility study was based on processing 162kt of ore.

Process at rate of 118kt/yr

Capital costs total \$5.6m.

Figure 2 : Tabb	Figure 2 : Tabba Tabba Reserves and mining inventory												
Ta <sub>2</sub> O <sub>5</sub> grade contained Ta <sub>2</sub> O <sub>5</sub> Nb <sub>2</sub> O <sub>5</sub> grade contained N													
Proved	32.0 kt	1,420 ppm	100,178 lb	294 ppm	20,741 lb								
Probable	101.0 kt	1,249 ppm	278,111 lb	292 ppm	65,019 lb								
<b>Total Reserves</b>	133.0 kt	1,290 ppm	378,289 lb	292 ppm	85,760 lb								
Pit Design	162.2 kt	1,240 ppm	443,411 lb		_								

Source: PLS ASX announcement, 19 February 2014, Beer & Co

Other details from the feasibility study included:

- Plant capital cost estimated to be \$3.9m, of which \$1.5m had already been spent, plus a further \$1.53m in mine development;
- Processing rate of 118kt/yr, from a single shift, of 10 hours an day, 5 days a week;
- Life of mine (LoM) ore mined is 162kt, plus 1,672kt of waste, for a strip ratio of 10.3;



PLS have a 5 year agreement to supply Ta<sub>2</sub>O<sub>5</sub> concentrate to GAM

- Workforce of 18 and operating costs of \$34.74/lb
- While recovery of 88% had been achieved in testwork, 82% was assumed in the feasibility study; and
- Expected LoM revenue of \$30.2m from production of 365,000lb of Ta<sub>2</sub>O<sub>5</sub> in concentrate.

PLS also announced an agreement to supply GAM with  $Ta_2O_5$  in concentrate for 5 years, compared with the feasibility study mine life of 19 months.

Beer & Co expects that the Tabba Tabba project will have a much longer life than suggested by the feasibility study. Figure 3 shows the areas of mineralisation included in the Resource estimate. It shows an area that is not classified.

The tantalite included in the Resource estimate has been located by out-cropping pegmatites. Figure 4 shows extensive out-cropping pegmatites, as well as an area that could host pegmatites under cover.

Figure 3: Resources v. pit design

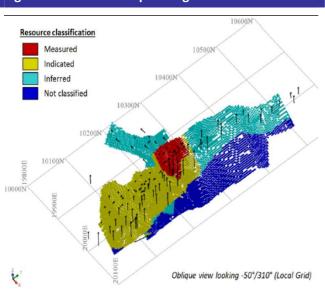
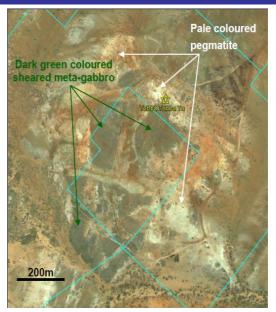


Figure 4: extensive out-crops of pegmatite



Source: PLS ASX announcement, 19 February 2014

Source: PLS Resources estimate

In this analysis, Beer & Co has assumed the mining inventory shown in Figure 5.

...partly because of the amount of out-cropping pegmatites

However, we have assumed progressively lower grades over time

Figure 5 : Assum	ed mining	inventory	
_		Ta₂O₅ grade	contained Ta <sub>2</sub> O <sub>5</sub>
Inferred	51 kt	1,151 ppm	129k lb
near Tabba Tabba	50 kt	900 ppm	99k lb
Along strike	500 kt	750 ppm	827k lb
Strelly, high grade	500 kt	600 ppm	661k lb
Strelly, balance	900 kt	450 ppm	892k lb
TOTAL	2,000 kt	592 ppm	2,608k lb

Source : Beer & Co estimates



Figure 6 shows the operational outcomes projected by Beer & Co. It shows that we project that volumes processed will rise to compensate for lower grades over time

Figure 6 : Beer & Co's projected operational outcomes for Tabba Tabba

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Ore mined	65 kt	120 kt	120 kt	240 kt	240 kt	240 kt	240 kt	480 kt	418 kt
waste : ore	10:1	10:1	10:1	10:1	10:1	10:1	10:1	10:1	10:1
Waste moved	664 kt	1,236 kt	1,236 kt	2,472 kt	2,472 kt	2,472 kt	2,472 kt	4,944 kt	4,302 kt
Ore Processed	65 kt	120 kt	120 kt	240 kt	240 kt	240 kt	240 kt	480 kt	418 kt
grade	1,240 ppm	1,224 ppm	908 ppm	750 ppm	737 ppm	600 ppm	599 ppm	450 ppm	450 ppm
Recovery	74 %	81 %	82 %	82 %	82 %	82 %	82 %	82 %	82 %
Ta2O5 recovered	130,212 lb	262,907 lb	196,895 lb	325,402 lb	319,554 lb	260,322 lb	259,788 lb	390,482 lb	339,747 lb

Source : Beer & Co estimates

Beer & Co estimates AUD/t costs to fall with higher volumes, but AUD/lb costs to rise with lower grades. Figure 7 shows the detail of Beer & Co's projected costs over time. It shows that increasing volume reduces costs in terms of AUD/t of ore, the costs in terms AUD/lb of product rise due to the lower grades. Figure 8 shows Beer & Co's projected financial outcomes.

Figure 7: Beer & Co's projected costs for Tabba Tabba
2014-15 2015-16 2016-17 2017-1

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Mining and Waste	\$ 2.8m	\$ 5.1m	\$ 5.1m	\$ 10.2m	\$ 10.3m	\$ 10.4m	\$ 10.4m	\$ 19.5m	\$ 17.1m
AUD /t material	\$ 3.9/t	\$ 3.7/t	\$ 3.7/t	\$ 3.8/t	\$ 3.8/t	\$ 3.8/t	\$ 3.8/t	\$ 3.6/t	\$ 3.6/t
AUD/t ore	\$ 44/t	\$ 42/t	\$ 42/t	\$ 43/t	\$ 43/t	\$ 43/t	\$ 43/t	\$ 41/t	\$ 41/t
Processing	\$ 1.1m	\$ 2.0m	\$ 2.0m	\$ 3.8m	\$ 3.8m	\$ 3.8m	\$ 3.8m	\$ 7.6m	\$ 6.6m
AUD/t ore	\$ 17/t	\$ 17/t	\$ 17/t	\$ 16/t					
Admin & Obverhead	\$ 1.4m	\$ 1.9m	\$ 1.9m	\$ 3.1m	\$ 3.1m	\$ 3.1m	\$ 3.1m	\$ 4.0m	\$ 3.7m
AUD/t ore	\$ 21/t	\$ 16/t	\$ 16/t	\$ 13/t	\$ 13/t	\$ 13/t	\$ 13/t	\$ 8/t	\$ 9/t
TOTAL	\$ 82/t	\$ 75/t	\$ 75/t	\$ 71/t	\$ 72/t	\$ 72/t	\$ 72/t	\$ 65/t	\$ 66/t
	\$ 40.8 /lb	\$ 34.1 /lb	\$ 45.6 /lb	\$ 52.5 /lb	\$ 53.7 /lb	\$ 66.5 /lb	\$ 66.6 /lb	\$ 79.4 /lb	\$ 80.8 /lb

Source : Beer & Co estimates

Figure 8: Beer & Co's projected financial outcomes for Tabba Tabba

AUD m	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Ta2O5	1,302k lb	2,629k lb	1,969k lb	3,254k lb	3,196k lb	2,603k lb	2,598k lb	3,905k lb	3,397k lb
Net Revenue	10.7	21.7	16.2	26.8	26.4	21.5	21.4	32.2	28.0
Cash Costs	5.3	9.0	9.0	17.1	17.2	17.3	17.3	31.0	27.5
Royalties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dep'cn & Amort'sn	2.2	3.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
EBIT	3.2	9.0	6.7	9.1	8.6	3.6	3.5	0.6	(0.0)
Project Cap.Ex	2.9								
Sus. Cap. Ex	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.0
Un-geared Net Cashflow	1.3	9.4	4.7	6.4	6.0	2.5	2.5	0.4	0.6

Source : Beer & Co estimates



PLS acquired 100% of Pilgangoora in May 2014.

Pilgangoora is 55km from Tabba Tabba

# Pilgangoora - tantalite and spodumene

On 2 April 2014, PLS announced that it had reached agreement to acquire 100% of the Pilgangoora project, 55km S-SW of Tabba Tabba.

On 30 May, PLS announced that it had completed the acquisition of Pilgangoora and also announced an exploration target of 15-25 Mt at grades of 1.2%-1.5% Li<sub>2</sub>O and 200ppm - 300ppm Ta<sub>2</sub>O<sub>5</sub>, as shown in Figure 10. This is in addition to the Inferred Resource announced by PLS on 28 July, shown in Figure 9.

Figure 9 : Pilgangoora Inferred Resource											
_	Ta <sub>2</sub> O <sub>5</sub> grade con	tained Ta <sub>2</sub> O <sub>5</sub>	Li₂O grade	Contained Li <sub>2</sub> O							
10,400 kt	240 ppm	5,503k lb									
8,600 kt			1.01 %	87 kt							

Source: PLS ASX Announcement, 17June 2014

Figure 10 : Pilgango	ora Expl	orat	ion Targe	t					
				Li <sub>2</sub> C	) gra	de	Ta <sub>2</sub> C	) <sub>5</sub> g	rade
Northern area	5 Mt	-	10 Mt	1.2 %	-	1.5 %	200 ppm	-	300 ppm
Central & Southern	10 Mt	-	15 Mt	1.2 %	-	1.5 %	200 ppm	-	300 ppm
TOTAL	15 Mt	-	25 Mt	1.2 %	-	1.5 %	200 ppm	-	300 ppm

Source: PLS ASX Announcement, 17 June 2014

Beer & Co estimate \$3m on feasibility plus \$20m in capital to being Pilgangoora into production. Beer & Co estimated a capital cost to bring Pilgangoora into production of about \$23m, of which \$3m is spent on feasibility studies and \$20m on project capital.

Our estimate of project capital is based on Tabba Tabba, which costs \$5.6m to bring into production for 120kt/yr. We estimate that this can be lifted to 500kt/yr for capital of about \$3m.

The processing route is similar to that for Tabba Tabba, but the first stage is to float off the spodumene and then gravity separation of the float tails to produce a tantalite concentrate.

As shown in Figure 11, Beer & Co assumes that Pilgangoora will operate at the rate of 1.0Mt/yr to produce 430,000lb/yr of  $Ta_2O_5$  plus 18M/lb/yr of spodumene.

Figure 11 : B	igure 11: Beer & Co's projections for the operations at Pilgangoora													
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28			
Ore mined	675 kt	1,000 kt	1,000 kt	1,000 kt	1,000 kt	1,000 kt	1,000 kt	1,000 kt	1,000 kt	1,000 kt	1,000 kt			
waste : ore	10:1	10:1	10:1	10:1	10:1	10:1	10:1	10:1	10:1	10:1	10:1			
Waste moved	6,750 kt	10,000 kt	10,000 kt	10,000 kt	10,000 kt	10,000 kt	10,000 kt	10,000 kt	10,000 kt	10,000 kt	10,000 kt			
Ore Processed	675 kt	1,000 kt	1,000 kt	1,000 kt	1,000 kt	1,000 kt	1,000 kt	1,000 kt	1,000 kt	1,000 kt	1,000 kt			
Ta2O5 grade	240 ppm	240 ppm	240 ppm	240 ppm	240 ppm	240 ppm	240 ppm	240 ppm	240 ppm	240 ppm	240 ppm			
Recovery	73 %	81 %	82 %	82 %	82 %	82 %	82 %	82 %	82 %	82 %	82 %			
Ta2O5 recovered	261k lb	430k lb	434k lb											
Li2O grade	1.01 %	1.01 %	1.01 %	1.01 %	1.01 %	1.01 %	1.01 %	1.01 %	1.01 %	1.01 %	1.07 %			
Recovery	71 %	79 %	80 %	80 %	80 %	80 %	80 %	80 %	80 %	80 %	80 %			
Li2O recovered	10.7 M lb	17.7 M lb	17.8 M lb	18.9 M lb										

Source : Beer & Co estimates



Figure 12 shows the detail of our cost estimates. These are lower than for Tabba Tabba, largely due to the higher volumes. The processing cost is higher due to the float circuit.

Figure 12 : Bo	Figure 12: Beer & Co's estimated costs for Pilgangoora												
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28		
<u>Waste</u>	\$ 17m	\$ 25m	\$ 26m	\$ 27m	\$ 28m								
AUD /t ore	\$ 25/t	\$ 25/t	\$ 26/t	\$ 27/t	\$ 28/t								
AUD /t material	\$ 2.5/t	\$ 2.5/t	\$ 2.6/t	\$ 2.7/t	\$ 2.8/t								
Ore Mining	\$ 2m	\$ 3m	\$ 3m	\$ 3m	\$ 4m								
AUD /t ore	\$ 3.3/t	\$ 3.2/t	\$ 3.3/t	\$ 3.4/t	\$ 3.6/t	\$ 3.7/t	\$ 3.8/t	\$ 3.9/t	\$ 4.0/t	\$ 4.1/t	\$ 4.2/t		
Processing	\$ 14m	\$ 19m											
AUD /t	\$ 20/t	\$ 19/t											
Admin & Obverhe	\$ 4m	\$ 5m											
AUD /t	\$ 6/t	\$ 5/t											
Total Cash Costs	\$ 37m	\$ 52m	\$ 53m	\$ 55m	\$ 56m								
AUD /t ore	\$ 55/t	\$ 52/t	\$ 53/t	\$ 55/t	\$ 56/t								

Source: Beer & Co estimates

Figure 13 shows the detail of our price assumptions and the financial outcomes.

Figure 13 : Beer 8	& Co's pr	ojected	financial	outcom	es for Pi	lgangoo	ra			
AUD m	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2026-27	2027-28	2028-29
Tantalite	\$ 82.5 /lb									
Spodumene	\$ 3.0 /lb									
Ta2O5	0k lb	0k lb	261k lb	430k lb	434k lb					
Li2O	0.0 M lb	0.0 M lb	10.7 M lb	17.7 M lb	17.8 M lb	17.8 M lb	17.8 M lb	17.8 M lb	18.9 M lb	22.0 M lb
Revenue	0.0	0.0	53.7	88.5	89.3	89.3	89.3	89.3	92.5	101.9
Cash Costs	0.0	0.0	36.8	52.2	53.4	54.7	55.5	56.1	56.2	56.3
Royalties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dep'cn & Amort'sn	0.0	0.0	1.6	3.4	3.4	3.4	3.4	3.4	2.8	1.0
EBIT	0.0	0.0	15.2	32.9	32.5	31.2	30.4	29.8	33.5	44.6
Tax Expense	0.0	0.0	4.3	9.6	9.6	9.3	9.1	8.9	10.0	13.4
N P A T	0.0	0.0	10.0	22.5	22.4	21.6	21.2	20.9	23.4	31.2
Feasibiilty / permitting	(2.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Project Cap.Ex	0.0	(19.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sus Cap. Ex	0.0	0.0	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Un-geared Net Cashflow	(2.0)	(19.3)	10.7	24.9	24.8	24.1	23.6	23.3	25.2	31.2

Source : Beer & Co estimates

PLS is fully funded to begin production from Tabba Tabba by December 2014

Beer & Co estimate that PLS may not need to raise further equity to bring Pilgangoora into production

# **Pilbara Minerals - Valuation**

Figure 14 shows Beer & Co's projected outcomes for Pilbara Minerals, from :

- Its 50% share of Tabba Tabba; plus
- Its 100% share of Pilgangoora.

As shown in Figure 14, Beer & Co projects that PLS does not need to raise further equity; PLS is currently funded to get into production from Tabba Tabba, having raised \$5.75m in equity since 30 June 2013, plus issued \$1.5m in convertible notes, which we assume in our analysis are converted into equity.

Beer & Co further assumes that 91.8m options on issue, exercisable at 3.0c by March 2017 are in fact exercised.



Figure 14 : Beer	& Co's	project	ed fina	ncial ou	ıtcome	for PL	S					
AUD m	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Ta <sub>2</sub> O <sub>5</sub> sold	65k lb	131k lb	98k lb	423k lb	590k lb	564k lb	564k lb	629k lb	604k lb	434k lb	434k lb	434k lb
Li2O sold	0.0 M lb	0.0 M lb	0.0 M lb	10.7 M lb	17.7 M lb	17.8 M lb						
Ta <sub>2</sub> O <sub>5</sub> revenue	5.4	10.8	8.1	35	49	47	47	52	36	36	36	36
Li <sub>2</sub> O revenue	0.0	0.0	0.0	32	53	54	54	54	54	54	54	54
Total Revenue	5.6	11.4	8.6	68	103	101	101	106	104	90	90	89
Cost of Goods Sold	(2.7)	(4.5)	(4.5)	(45)	(61)	(62)	(63)	(71)	(69)	(56)	(56)	(56)
Royalties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Exploration Expense</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Corporate Costs	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Dep'cn & Amort'sn	(2.9)	(4.5)	(0.3)	(1.9)	(3.7)	(3.7)	(3.7)	(3.7)	(3.7)	(3.4)	(3.4)	(3.4)
EBIT	(0.9)	1.4	2.8	20	37	34	33	30	30	29	29	29
Interest Expense	0.0	0.0	0.0	(0.9)	(0.7)	(0.5)	(0.3)	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)
Tax Expense	0.0	(0.4)	(0.9)	(5.6)	(10.9)	(10.1)	(9.8)	(9.1)	(8.9)	(8.8)	(8.8)	(8.7)
NPAT	(0.9)	1.0	2.0	13.1	25.5	23.6	22.8	21.2	20.8	20.6	20.4	20.3
Ordinary shares - year	594.1m	664.1m	755.8m	755.8m	755.8m	755.8m	755.8m	755.8m	755.8m	755.8m	755.8m	755.8m
Earnings per Share	(0.1c)	0.2 c	0.3 c	1.7 c	3.4 c	3.1 c	3.0 c	2.8 c	2.8 c	2.7 c	2.7 c	2.7 c

Source : Beer & Co estimates

Beer & Co's risked base case valuation of PLS is 10c/share.

Figure 15 shows the detail of Beer & Co's base case valuation of PLS of 10c/share. It also shows :

- Beer & Co's valuation of PLS, based purely on the Tabba Tabba feasibility study, is less than 1.0c;
- Adding the extensions to Tabba Tabba adds a further 0.5c to our valuation;
- The bulk of the value in PLS is in the Pilgangoora project, but Tabba Tabba is a very necessary first step, operationally and financially, to be able to execute Pilgangoora.

There is significant upside potential to our valuation as the projects are progressively derisked.

Beer & Co initiates research on PLS with a BUY recommendation

Figure 15: Beer & Co's base case value of PLS is 10c/snare											
discount rate = 12.0 %			30-Jun-14		15-Sep-14						
	risk :	100%	Product	per share							
Tabba Tabba Resources		\$ 5m	\$ 4m	0.5 c	0.6 c						
Tabba Tabba Extensions		\$ 5m	\$ 3m	0.4 c	0.4 c						
Strelly		\$ 2m	\$ 1m	0.1 c	0.1 c						
fanking credits		\$ 1m	\$ 1m	0.1 c	0.1 c						
Pilgangoora Resources		\$ 80m	\$ 32m	4 c	5 c						
Pilgangoora Extension		\$ 58m	\$ 12m	2 c	2 c						
fanking credits		\$ 56m	\$ 12m	2 c	2 c						
Corporate		(\$6m)	(\$6m)	(0.7c)	(0.7c)						
Cash / debt		(\$0m)	(\$0m)	(0.1c)	0.0 c						
cash to be raised		\$ 7m	\$ 7m	0.9 с	0.8 с						
TOTAL		\$ 207m	\$ 65m	9 c	10 c						
Shares on issue		330.3m	FPO shares	91.8m	options						
		263.8m	issued 2014	91.8m	op. ex'd						
		70.0m	CNs converte	d							

Source : Beer & Co estimates

# **Conclusions**

Beer & Co's risked valuation of PLS is 10c/share, a multiple of the current share price. We initiate research with a BUY, High Risk, recommendation.



							Combo	mbor 2044							
Pilbara Minerals (PLS.ASX	9							mber 2014							
ear ended June Section 1 - P&L		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	Commodity price assu	ımntions					
ales revenue	\$A m	0	5	11	8	67	102	100	Year ended June	2014-1	5 2015-16	2016-17	2017-18	2018-19	2019
nterest revenue	\$Am	0	0	1	1	1	1	1	AUD/USD	0.89		0.850	0.850	0.850	0.
Other revenue	\$A m	0	0	0	0	0	0	0		\$/Ib 8		83	83	83	
Total Revenue	\$A m	0	6	11	9	68	103	101	Spodumene US	\$/Ib 3.	0 3.0	3.0	3.0	3.0	
Cost of Goods Sold	\$A m	0	(3)	(4)	(4)	(45)	(61)	(62)	Mine Production, PLS						
Royalties	\$A m	0	0	0	0	0	0	0	Tabba Tabba Ta205	6		98	163	160	
xploration Expense	\$A m	0	0	0	0	0	0	0	Pilgangoora Ta 205		0 0	0	261	430	4
Corporate Costs	\$Am \$Am	(1) 0	(1) 0	(1) 0	(1) 0	(1) 0	(1) 0	(1) 0	Pilgangoora Spodumer	ne	0 0	0	10,726	17,681	17,8
Other Operating Expenses  Total Operating Expenses	SAm	(1)	(4)	(5)	(5)	(46)	(62)	(63)	Resources, Reserves	and assumed n	ining inventor	v			
iotal Operating Expenses	JAIII	(1)	(4)	(3)	(5)	(40)	(02)	(03)	Tabba Tabba Ore Reserv		9	,			
EBITDA	\$A m	(1)	2	6	3	22	41	38	Tabba Tabba Ofe Reserv	es	Ta₂O₅ grade o	ontained Ta	3Oc		
Dep'cn & Amort'sn	\$Am	0	(3)	(4)	(0)	(2)	(4)	(4)	Prove d	32 kt	1,420 ppm	100k lb	203		
EBIT	\$Am	(1)	(1)	1	3	20	37	34	Probable	101 kt	1,249 ppm	278k lb			
nterest Expense	\$A m	0	0	0	0	(1)	(1)	(1)	Total Reserves	133 kt	1,290 ppm	378k lb			
Other	\$Am	0	0	0	0	0	0	0	Pit Design	162 kt	1,240 ppm	443k lb			
Pre-Tax Profit	\$A m	(1)	(1)	1	3	19	36	34							
Tax Expense	\$Am	0	0	(0)	(1)	(6)	(11)	(10)	Tabba Rabba Mineral Re	sources					
NPAT	\$Am	(1)	(1)	1	2	13	26	24			Ta 205 grade o		205		
Reported NPAT	\$A m	(1)	(1)	1	2	13	26	24	Measured	30 kt	1,610 ppm	107k lb			
Section 2 - Key Data									Indicated Inferred	124 kt	1,260 ppm	346k lb 119k lb			
		220.2	E04	670	760	760	760	760		58 kt	925 ppm				
Ordinary shares - year end Fully diluted shares on issue	m m	330.3 492.0	594 756	678 769	769 769	769 769	769 769	769 769	TOTAL	213 kt	1,220 ppm	572k lb			
Fully diluted shares on issue Weighted # shares	m m	492.0 291.5	756 594	769 650	769 723	769 769	769 769	769 769	Beer & Co estimated n	nining inventory	, Tabba Tabba				
Earnings per Share		(0.3c)	(0.1c)	0.2 c	0.3 c	1.7 c	3.3 c	3.1 c			Ta 205 grade o	ontained Ta	205		
Dividends Per Share		0.0 c	0.0 c	0.0 c	0.0 c	0.3 c	2.4 c	2.6 c	Pit Design	162 kt	1,240 ppm	443k lb			
									Resources	51 kt	1,151 ppm	129k lb			
Section 3 - Balance Sheet									near Tabba Tabba pit	50 kt	900 ppm	99k lb			
Cash	\$A m	1	4	10	6	24	32	24	Along strike	500 kt	750 ppm	827k lb			
Receivables	\$A m	0	1	1	1	11	13	13	Strelly, high grade	500 kt	600 ppm	661k lb			
Other	\$A m	0	0	0	0	0	0	0	Strelly, balance	900 kt	450 ppm	892k lb			
CURRENT ASSETS	\$A m	1	6	11	7	35	44	36	Pit Design	2,162 kt	640 ppm	3,051k lb			
Receivables P , P & E	\$Am \$Am	0 2	0	0	0 20	0 20	0 18	0 16	Pilgangoora Mineral Res		To 20E grade e	ontained 7.1	ian amala n	ontained Hi	
ィ, Pac Mining Properties / Exploratio		4	4	3	3	3	3	2	Inferred Resource	10,400 kt	Ta 205 grade of 240 ppm		120 glade C	ontanieu Liz	U
			-	-	-							-,			
Other	\$A m	0	0	0	0	0	0	0	Interred Resource	8,600 kt			1.01 %	87 kt	
Other		7	6	4				18	Inferred Resource	8,600 kt			1.01 %	87 kt	
	\$Am \$Am \$Am				0 23 30	0 23 58	0 20 65		Beer & Co estimated n		, Pilgangoora		1.01 %	87 kt	
Other NON-CURRENT ASSETS	\$A m	7	6	4	23	23	20	18			r, Pilgangoora Ta 205 grade ii	ned Ta 205 L			
Other NON-CURRENT ASSETS TOTAL ASSETS	\$A m	7	6	4	23	23	20	18							
Other NON-CURRENT ASSETS	\$Am \$Am	7 8 0 0	6 12 1 2	4 15 1 0	23 30 1 1	23 58 6 3	20 65 6 3	18 54 6 2	Beer & Co estimated n	nining inventory 25,400 kt	Ta 205 grade in		i 20 grade ta	ined Li2O	
Other  NON-CURRENT ASSETS  FOTAL ASSETS  Payables  Debt  Other	\$Am \$Am \$Am	7 8 0 0	6 12	4 15 1 0 0	23 30	23 58 6 3 0	20 65 6 3 0	18 54		nining inventory 25,400 kt	Ta 205 grade in		i 20 grade ta	ined Li2O	
Other  NON-CURRENT ASSETS  FOTAL ASSETS  Payables  Debt  Other	SAm SAm SAm	7 8 0 0	6 12 1 2	4 15 1 0	23 30 1 1	23 58 6 3	20 65 6 3	18 54 6 2	Beer & Co estimated n	nining inventory 25,400 kt	Ta 205 grade in 240 ppm		i 20 grade ta 1.17 %	ined Li2O 297 kt	
Other  NON-CURRENT ASSETS  TOTAL ASSETS  Payables  Debt  Other  CURRENT LIABILITIES	SAm SAm SAm SAm SAm SAm	7 8 0 0 0	1 2 0 2	1 0 0	23 30 1 1 0	23 58 6 3 0	20 65 6 3 0	18 54 6 2 0	Beer & Co estimated n	25,400 kt	Ta 205 grade in 240 ppm 30 June 2014	13,439k lb	i 20 grade ta 1.17 %	ined Li2O	
Other  TOTAL ASSETS  TOTAL ASSETS  Payables  Debt  Other  CURRENT LIABILITIES  Long Term Debt	SAM SAM SAM SAM SAM SAM	7 8 0 0 0 0	6 12 1 2 0 2	4 15 1 0 0 1	23 30 1 1 0 1	23 58 6 3 0 8	20 65 6 3 0 9	18 54 6 2 0 9	Beer & Co estimated in  Asset based Valuation  discount rate = 12.0 %	25,400 kt	240 ppm 240 ppm 30 June 2014 100% F	13,439k lb	i20 grade ta 1.17 % : er share	ined Li2O 297 kt	
Other  MON-CURRENT ASSETS  TOTAL ASSETS  Payables  Debt  Dother  CURRENT LIABILITIES  Long Term Debt  Deferred Tax Liability	SAM SAM SAM SAM SAM SAM	7 8 0 0 0 0	6 12 1 2 0 2	4 15 1 0 0 1 1 10 0	23 30 1 1 0 1	23 58 6 3 0 8	20 65 6 3 0 9	18 54 6 2 0 9	Asset based Valuation discount rate = 12.0 % Tabba Tabba Resource	25,400 kt  risking	30 June 2014 100% F \$ 4m	13,439k lb	1.17 %	ined Li2O 297 kt	
Other ONO-CURRENT ASSETS OTOTAL ASSETS Payables Debt Other CURRENT LIABILITIES Long Term Debt Deferred Tax Liability Other	SAM SAM SAM SAM SAM SAM SAM	7 8 0 0 0 0	6 12 1 2 0 2	4 15 1 0 0 1 1 10 0 0	23 30 1 1 0 1 9 0 0	23 58 6 3 0 8 6 0	20 65 6 3 0 9	18 54 6 2 0 9	Asset based Valuation discount rate = 12.0 % Tabba Tabba Resource Tabba Extension	25,400 kt  risking es \$5m s \$5m	30 June 2014 100% F \$ 4m \$ 3m	13,439k lb  Product p 0.5 c 0.4 c	1.17 %  1.17 %  er share  0.6 c  0.4 c	ined Li2O 297 kt	
Other  NON-CURRENT ASSETS  TOTAL ASSETS  Payables  Debt  Other  CURRENT LIABILITIES  Long Term Debt  Deferred Tax Liability  Other  Provisions	SAM SAM SAM SAM SAM SAM SAM SAM SAM SAM	7 8 0 0 0 0 0	6 12 1 2 0 2 0 0 0 0	4 15 1 0 0 1 1 10 0 0	23 30 1 1 0 1 9 0 0 0	23 58 6 3 0 8 6 0 0	20 65 6 3 0 9 3 0 0	18 54 6 2 0 9 1 0 0	Asset based Valuation discount rate = 12.0 % Tabba Tabba Resource Tabba Tabba Extension Strelly	25,400 kt  risking es \$ 5m ns \$ 5m \$ 2m	30 June 2014 100% F \$ 4m \$ 3m \$ 1m	13,439k lb  Product p 0.5 c 0.4 c 0.1 c	1.17 %  1.17 %  er share  0.6 c  0.4 c  0.1 c	ined Li2O 297 kt	
Other NON-CURRENT ASSETS TOTAL ASSETS Debt Other CURRENT LIABILITIES Long Term Debt Deferred Tax Liability Other Provisions NON-CURRENT LIABILITIES	SAM SAM SAM SAM SAM SAM SAM SAM SAM SAM	7 8 0 0 0 0	6 12 1 2 0 2 0 0 0 0 0 0	4 15 1 0 0 1 1 10 0 0 0 0	23 30 1 1 0 1 9 0 0 0 0	23 58 6 3 0 8 6 0 0 0	20 65 6 3 0 9 3 0 0 0	18 54 6 2 0 9 1 0 0 0	Asset based Valuation discount rate = 12.0 % Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits	25,400 kt  risking es \$5m ns \$5m \$2m \$1m	30 June 2014 100% F \$ 4m \$ 3m \$ 1m	2roduct p 0.5 c 0.4 c 0.1 c	1.17 %  eer share  0.6 c  0.4 c  0.1 c  0.1 c	ined Li2O 297 kt	
Other  NONCLURRENT ASSETS  TOTAL ASSETS  Payables  Debt  CURRENT LIABILITIES  Long Term Debt  Deferred Tax Liability  Other  Provisions  NONCLURRENT LIABILITIES	SAM SAM SAM SAM SAM SAM SAM SAM SAM SAM	7 8 0 0 0 0 0 2 0 0 0 2 2 2 2	6 12 1 2 0 2 0 0 0 0 0 0	4 15 1 0 0 1 1 10 0 0 0 0 1	23 30 1 1 0 1 9 0 0 0 0 9	23 58 6 3 0 8 6 0 0 0 0 6	20 65 6 3 0 9 3 0 0 0 0 0	18 54 6 2 0 9 1 0 0 0 1 10	Asset based Valuation discount rate = 12.0 % Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pilgangoora Resource	25,400 kt  risking es \$5m ns \$5m \$2m \$1m \$5 \$m \$	30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 1m \$ 32m	Product p 0.5 c 0.4 c 0.1 c 0.1 c 4.2 c	1.17 %  er share  0.6 c  0.4 c  0.1 c  4.8 c	ined Li2O 297 kt	
Other ONO-CURRENT ASSETS OTAL ASSETS Payables Debt Other CURRENT LIABILITIES Long Term Debt Deferred Tax Liability Other Provisions ONO-CURRENT LIABILITIES	SAM SAM SAM SAM SAM SAM SAM SAM SAM SAM	7 8 0 0 0 0 2 0 0	6 12 1 2 0 2 0 0 0 0 0 0	4 15 1 0 0 1 1 10 0 0 0 0	23 30 1 1 0 1 9 0 0 0 0	23 58 6 3 0 8 6 0 0 0	20 65 6 3 0 9 3 0 0 0	18 54 6 2 0 9 1 0 0 0	Asset based Valuation discount rate = 12.0 % Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits	25,400 kt  risking es \$5m ns \$5m \$2m \$1m \$1m \$5 \$80m	30 June 2014 100% F \$ 4m \$ 3m \$ 1m	2roduct p 0.5 c 0.4 c 0.1 c	1.17 %  eer share  0.6 c  0.4 c  0.1 c  0.1 c	ined Li2O 297 kt	
Other NON-CURRENT ASSETS TOTAL ASSETS Debt Other CURRENT LIABILITIES Long Term Debt Deferred Tax Liability Other Provisions NON-CURRENT LIABILITIES NON-CURRENT LIABILITIES NON-CURRENT LIABILITIES NON-CURRENT LIABILITIES	SAM SAM SAM SAM SAM SAM SAM SAM SAM SAM	7 8 0 0 0 0 0 2 0 0 0 2 2 2 2	6 12 1 2 0 2 0 0 0 0 0 0	4 15 1 0 0 1 1 10 0 0 0 0 1	23 30 1 1 0 1 9 0 0 0 0 9	23 58 6 3 0 8 6 0 0 0 0 6	20 65 6 3 0 9 3 0 0 0 0 0	18 54 6 2 0 9 1 0 0 0 1 10	Asset based Valuation discount rate = 12.0 % Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pilgangoora Resource	25,400 kt  risking 25 5 5 m 5 2 m 5 2 m 5 8 80 m 5 5 8m 6 5 5 8m	30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 1m \$ 32m \$ 12m	Product p 0.5 c 0.4 c 0.1 c 0.1 c 4.2 c 1.5 c	1.17 %  er share  0.6 c  0.4 c  0.1 c  0.1 c  4.8 c  1.9 c	ined Li2O 297 kt	
Other ONO-CURRENT ASSETS OTOTAL ASSETS Payables Debt Other CURRENT LIABILITIES Long Term Debt Deterred Tax Liability Other Provisions NON-CURRENT LIABILITIES TOTAL LIABILITIES NET ASSETS ACCUMULATED Profit (Loss)	SAM SAM SAM SAM SAM SAM SAM SAM SAM SAM	7 8 0 0 0 0 0 2 0 0 0 0 2 0 0	6 12 1 2 0 2 0 0 0 0 0 0 0	4 15 1 0 0 1 1 10 0 0 0 0 0 1 1 10 0 0 0	23 30 1 1 0 1 9 0 0 0 0 0 9 1 1 20	23 58 6 3 0 8 6 0 0 0 0 6 15 43	20 65 6 3 0 9 3 0 0 0 0 0 3 3 1 2 5 2	18 54 6 2 0 9 1 0 0 0 0 1 10 44	Asset based Valuation  discount rate = 12.0 %  Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pilgangoora Resource Pilgangoora Extension fanking credits	25,400 kt  risking 25 \$ 5m \$ 2m \$ 1m \$ \$ 1m \$ 5 \$ 80m \$ 55m \$ 580m \$ 5 80m \$ 5 85m \$ 5	30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 1m \$ 1m \$ 1zm \$ 12m	Product p 0.5 c 0.4 c 0.1 c 0.1 c 4.2 c 1.5 c 1.6 c	120 grade ta 1.17 % eer share 0.6 c 0.4 c 0.1 c 0.1 c 4.8 c 1.9 c	ined Li2O 297 kt	
Other NON-CURRENT ASSETS TOTAL ASSETS  Payables Debt Other CURRENT LABILITIES  Long Term Debt Deferred Tax Liability Other Provisions NON-CURRENT LIABILITIES  TOTAL LIABILITIES  NET ASSETS  Recumulated Profit (Loss) Reserves	SAM SAM SAM SAM SAM SAM SAM SAM SAM SAM	7 8 0 0 0 0 2 0 0 0 2 2 6 (12)	6 12 1 2 0 2 0 0 0 0 0 0 0 2 10 (13) 2 2	4 15 1 0 0 1 10 0 0 0 0 10 10 5 (12) (7) 24	23 30 1 1 0 1 9 0 0 0 0 9 10 20 (10) 3 27	23 58 6 3 0 8 6 0 0 0 6 15 43 4 13 27	20 65 6 3 0 9 3 0 0 0 0 3 12 52	18 54 6 2 0 9 9 1 1 0 0 0 1 1 10 44 2 22 (4) 27	Asset based Valuation  discount rate = 12.0 %  Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pilgangoora Resource Pilgangoora Extension fanking credits Corporate Cash / debt cash to be raised		30 June 2014  100% F \$ 4m \$ 3m \$ 1m \$ 1m \$ 12m \$ 12m \$ (\$6m) \$ 5,7m	7roduct p 0.5 c 0.4 c 0.1 c 0.1 c 4.2 c 1.6 c (0.7c) (0.1c) 0.9 c	1.17 %  1.17 %  er share  0.6 c 0.4 c 0.1 c 0.1 c 4.8 c 1.9 c (0.7c) 0.0 c	ined Li2O 297 kt	
Other  NON-CURRENT ASSETS  TOTAL ASSETS  Payables  Debt  CHECK TOTAL ASSETS  CURRENT LIABILITIES  LONG TERM Debt  Deterred Tax Liability  Dether  Provisions  NON-CURRENT LIABILITIES  TOTAL LIABILITIES  NET ASSETS  ACCUMUlated Profit (Loss)  Reserves  Contributed Equity	SAM SAM SAM SAM SAM SAM SAM SAM SAM SAM	7 8 0 0 0 0 0 2 0 0 0 2 2 6 (12) 1 17 6	6 12 1 2 0 2 0 0 0 0 0 0 0 2 10 (13) 2 2 0	4 15 1 0 0 0 1 1 10 0 0 10 10 5 (12) (7) 24 5	23 30 1 1 0 1 9 0 0 0 0 9 10 20 (10) 3 27 20	23 58 6 3 0 8 6 0 0 0 6 15 43 4 13 27 43	20 65 6 3 0 9 3 0 0 0 0 3 12 52 19 7 7 27 52	18 54 6 2 0 9 9 1 1 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1	Asset based Valuation discount rate = 12.0 % Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pligangoora Resource Pilgangoora Extension fanking credits Corporate Cash / debt cash to be raised	25,400 kt   25,400 kt   25,400 kt   26    27    28    29    29    20	30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 1m \$ 32m \$ 12m \$ 52m \$ 52m \$ 55m \$ 55m \$ 55m \$ 55m \$ 55m	7roduct p 0.5 c 0.4 c 0.1 c 0.1 c 1.5 c 0.6 c 0.9 c 8 c	er share 0.6 c 0.4 c 0.1 c 4.8 c 1.9 c (0.7c) 0.0 c 0.8 c 1.0 c	ined Li2O 297 kt	
Other  Non-Current Assers  TOTAL ASSERS  Payables  Debt  Under Term Debt  Deferred Tax Liability  Other  Torvisions  NON-Current Liabilities  NON-Current Liabilities  NON-Current Liabilities  NON-Current Liabilities  Not Liabilities  Not Asserts  Not Liabilities  Not Asserts  Not Liabilities  Not Asserts  Not Liabilities  Not Asserts  Not Liabilities  Not Liabi	SAM SAM SAM SAM SAM SAM SAM SAM SAM SAM	7 8 0 0 0 0 2 0 0 0 2 2 6 (12) 1 1 7 6	6 12 1 2 0 0 0 0 0 0 0 0 10 10 10 10 10 10 10 10	4 15 1 0 0 0 1 1 10 0 0 10 10 5 (12) (7) 24 5 0	23 30 1 1 1 0 0 0 0 0 0 9 10 20 (10) 3 27 20 0	23 58 6 3 0 8 6 0 0 0 0 6 15 43 4 13 27 43 0	20 65 6 3 0 9 3 0 0 0 0 3 12 52 19 7 27 52 0	18 54 6 2 0 9 1 1 0 0 0 1 1 10 44 44 22 (4) 27 44 0 0	Asset based Valuation  discount rate = 12.0 %  Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pilgangoora Resource Pilgangoora Extension fanking credits Corporate Cash / debt cash to be raised		30 June 2014 100% F \$ 4m \$ 1m \$ 1m \$ 1m \$ 12m \$ 52m \$ 52m \$ 57m \$ 565m \$ FPO shares	7roduct p 0.5 c 0.4 c 0.1 c 4.2 c 1.6 c (0.7 c) (0.1 c) 9.8 c	1.17 %  1.17 %  er share  0.6 c 0.4 c 0.1 c 0.1 c 1.9 c 1.9 c 0.0 c 0.8 c 10 c ptions	ined Li2O 297 kt	
ONN-CURRENT ASSETS OVAL ASSETS  Dayables bebt bther  LURRENT LIABILITIES  LONG TERM Debt beferred Tax Liability bther  Tovisions VON-CURRENT LIABILITIES  VON-CURRENT LIABILITIES  NOTAL LIABILITIES  NECT ASSETS  NE	SAM SAM SAM SAM SAM SAM SAM SAM SAM SAM	7 8 0 0 0 0 0 2 0 0 0 2 2 6 (12) 1 17 6	6 12 1 2 0 2 0 0 0 0 0 0 0 2 10 (13) 2 2 0	4 15 1 0 0 0 1 1 10 0 0 10 10 5 (12) (7) 24 5	23 30 1 1 0 1 9 0 0 0 0 9 10 20 (10) 3 27 20	23 58 6 3 0 8 6 0 0 0 6 15 43 4 13 27 43	20 65 6 3 0 9 3 0 0 0 0 3 12 52 19 7 7 27 52	18 54 6 2 0 9 9 1 1 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1	Asset based Valuation discount rate = 12.0 % Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pligangoora Resource Pilgangoora Extension fanking credits Corporate Cash / debt cash to be raised		30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 32m \$ 12m \$ 12m \$ 52m \$ 52	Product p 0.5 c 0.4 c 0.1 c 0.1 c 0.1 c 0.1 c 0.1 c 0.9 c 1.5 c 1.6 c 0.7 c) 0.9 c 8 c 91.8m o 91.8m o	1.17 %  1.17 %  er share  0.6 c 0.4 c 0.1 c 0.1 c 1.9 c 1.9 c 0.0 c 0.8 c 10 c ptions	ined Li2O 297 kt	
ONC-CURRENT ASSETS OTAL ASSETS Payables Payables Debt Dither Dither Deferred Tax Liability Deferred Tax Liabilities ONC-CURRENT LIABILIT	SAM SAM SAM SAM SAM SAM SAM SAM SAM SAM	7 8 0 0 0 0 2 0 0 0 2 2 6 (12) 1 1 7 6	6 12 1 2 0 0 0 0 0 0 0 0 10 10 10 10 10 10 10 10	4 15 1 0 0 0 1 1 10 0 0 10 10 5 (12) (7) 24 5 0	23 30 1 1 1 0 0 0 0 0 0 9 10 20 (10) 3 27 20 0	23 58 6 3 0 8 6 0 0 0 0 6 15 43 4 13 27 43 0	20 65 6 3 0 9 3 0 0 0 0 3 12 52 19 7 27 52 0	18 54 6 2 0 9 1 1 0 0 0 1 1 10 44 44 22 (4) 27 44 0 0	Asset based Valuation discount rate = 12.0 % Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pligangoora Resource Pilgangoora Extension fanking credits Corporate Cash / debt cash to be raised	25,400 kt    risking    s	30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 12m \$ 12m \$ 12m \$ 5 2m \$ 5 3m \$ 5 3	Product p 0.5 c 0.4 c 0.1 c 0.1 c 0.1 c 0.1 c 0.1 c 0.9 c 1.5 c 1.6 c 0.7 c) 0.9 c 8 c 91.8m o 91.8m o	1.17 %  1.17 %  er share  0.6 c 0.4 c 0.1 c 0.1 c 1.9 c 1.9 c 0.0 c 0.8 c 10 c ptions	ined Li2O 297 kt	
Other  NON-CURRENT ASSETS  ONAL ASSETS  Payables  Debt  Other  CURRENT LIABILITIES  Long Term Debt  Deferred Tax Liability  Other  Provisions  NON-CURRENT LIABILITIES  NON-CURRENT LIABILITIES  NOTAL LIABILITIES  NET ASSETS  Accountalated Profit (Loss)  Reserves  Contributed Equity  Minority Interest  Total Equity  Section 4 - Cashflow	SAM SAM SAM SAM SAM SAM SAM SAM SAM SAM	7 8 0 0 0 0 2 0 0 2 2 6 (12) 1 17 6 0	6 12 1 2 0 0 0 0 0 0 10 (13) 2 20 10 0 10	4 15 1 0 0 1 1 10 0 0 10 10 10 5 (12) (7) 24 5 0 5	23 30 1 1 0 1 9 0 0 0 9 10 20 (10) 3 27 20 0	23 58 6 3 0 8 6 0 0 0 6 15 43 4 13 27 43 0	20 65 6 3 0 9 3 0 0 0 3 12 52 19 7 27 52 0	18 54 6 2 0 9 9 1 0 0 0 1 1 10 10 44 44 44 44 44 44 44 44 44 44 44 44 44	Asset based Valuation discount rate = 12.0 % Tabba Tabba Resource Tabba Tabba Resource Tabba Tabba Resource Pilgangoora Resource Pilgangoora Extension fanking credits Corporate Cash / debt cash to be raised TOTAL Shares on issue		30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 32m \$ 12m \$ 12m \$ 52m \$ 52	Product p 0.5 c 0.4 c 0.1 c 0.1 c 0.1 c 0.1 c 0.1 c 0.9 c 1.5 c 1.6 c 0.7 c) 0.9 c 8 c 91.8m o 91.8m o	1.17 %  1.17 %  er share  0.6 c 0.4 c 0.1 c 0.1 c 1.9 c 1.9 c 0.0 c 0.8 c 10 c ptions	ined Li2O 297 kt	
Other  NON-CURRENT ASSETS  TOTAL ASSETS  Payables Debet Debe	SAM	7 8 0 0 0 0 2 0 0 2 2 6 (12) 1 17 6 0 0	6 12 1 2 1 2 2 0 0 0 0 0 10 10 10 10 10 10 10 10 10 10	4 15 1 0 0 1 1 10 0 0 10 10 5 (12) (7) 24 5 0 5 5	23 30 1 1 0 0 1 9 0 0 0 9 9 10 20 (10) 3 27 20 20	23 58 6 3 0 8 6 0 0 0 6 15 43 4 13 27 43 0 43	20 65 6 3 0 9 3 0 0 0 0 3 12 52 52 19 7 27 52 52	18 54 6 2 0 9 1 0 0 0 0 1 10 44 22 (4) 27 44 0 44	Asset based Valuation discount rate = 12.0 % Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pilgangoora Resource Pilgangoora Resource Pilgangoora Extension fanking credits Corporate Cash / debt cash to be raised TOTAL Shares on issue	25,400 kt	30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 12m \$ 12m \$ 5 2m \$ 5 3m \$ 3 2m \$ 5 12m \$	Product p 0.5 c 0.4 c 0.1 c 4.2 c 1.5 c 1.6 c (0.7 c) 0.9 c 8 c 91.8 m o	er share  0.6 c 0.1 c 0.1 c 0.1 c 0.1 c 0.0 c 0.	297 kt	
Other  NON-CURRENT ASSETS  TOTAL ASSETS  Payables  Debt  CURRENT LIABILITIES  Long Term Debt  Deferred Tax Liability  Other  Provisions  NON-CURRENT LIABILITIES  TOTAL LIABILITIES  NET ASSETS  Accumulated Profit (Loss)  Reserves  Contributed Equity  Minority Interest  Total Equity  Net Cashflow  Net Interest Paid	SAM SAM SAM SAM SAM SAM SAM SAM SAM SAM	7 8 0 0 0 0 2 0 0 0 2 2 6 (12) 1 1 1 7 6 0 6	6 12 1 2 0 0 0 0 0 0 10 (13) 2 2 0 10 0 (17) 0 10 0 10	4 15 1 0 0 1 1 10 0 0 0 0 0 10 10 5 (12) (7) 24 5 0 5	23 30 1 1 0 0 0 0 0 0 9 10 20 (10) 3 27 20 0 0 0 1	23 58 6 3 0 8 6 0 0 0 6 15 43 4 13 27 43 0 43	20 65 6 3 0 9 3 0 0 0 0 3 12 52 19 7 7 27 52 0 52	18 54 6 2 0 9 9 1 1 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1	Asset based Valuation discount rate = 12.0 % Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pligangoora Resource Pilgangoora Extension fanking credits Corporate Cash / debt cash to be raised TOTAL Shares on issue  Financial Ratios Year ended June	25,400 kt    risking    s	30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 12m \$ 12m \$ 5 2m \$ 5 2m \$ 12m \$ 5	Product p 0.5 c 0.4 c 0.1 c 0.1 c 4.2 c 1.5 c 1.6 c (0.7 c) 0.9 c 8 c 91.8 m o 91.8 m o	120 grade ta 1.17 %  er share 0.6 c 0.4 c 0.1 c 0.1 c 1.9 c 1.9 c 0.0 c 0.8 c 1.9 c 0.7 c 0.0 c 0.8 c 10 c 20 c 2	297 kt 12-Sep-14	
Other  NON-CURRENT ASSETS  TOTAL ASSETS  Payables  Debt  Under Total  Long Term Debt  Deferred Tax Liability  Other  Provisions  NON-CURRENT LIABILITIES  NON-CURRENT LIABILITIES  NON-CURRENT LIABILITIES  NOTAL LIABILITIES  NET ASSETS  Execured  Contributed Profit (Loss)  Reserves  Contributed Equity  Minority Interest  Total Equity  Section 4 - Cashflow  Net Cashflow from operations  Net Interest Paid  Rasses Paid	SAM	7 8 0 0 0 0 2 0 0 2 2 6 (12) 1 17 6 0 0	6 12 1 2 0 0 0 0 0 0 10 (13) 2 20 10 (14) 0 10	4 15 1 0 0 1 1 10 0 0 10 10 10 10 5 (12) (7) 24 5 0 5 5	23 30 1 1 0 1 9 0 0 0 0 9 10 20 (10) 3 27 20 0 0 0 0 (20)	23 58 6 3 0 8 6 0 0 0 6 15 43 4 13 27 43 0 43	20 65 6 3 0 9 3 0 0 0 3 12 52 19 7 27 52 0 52 0	18 54 6 2 0 9 1 0 0 0 1 1 10 44 22 (4) 27 44 0 44	Asset based Valuation discount rate = 12.0 % Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pilgangoora Extension fanking credits Corporate Cash / debt cash to be raised TOTAL Shares on issue  Financial Ratios Year ended June Revenue 5/		30 June 2014 100% F \$ 4m \$ 1m \$ 32m \$ 1m \$ 32m \$ 12m \$ 52m \$ 55m \$ 56m \$ 57m \$ 565m \$ 57m \$ 57m \$ 565m \$ 57m \$ 57m \$ 565m \$ 57m	7roduct p 0.5 c 0.4 c 0.1 c 0.1 c 4.2 c 1.5 c 1.6 c (0.7 c) 0.9 c 8 c 91.8 m o 91.8 m o	1.17%  1.17%  eer share 0.6 c 0.4 c 0.1 c 0.1 c 4.8 c 1.9 c (0.7c) 0.0 c 0.8 c 10 c ptions p. ex'd	297 kt 12-Sep-14	1
Other  NON-CURRENT ASSETS  TOTAL ASSETS  Payables  Debt  CURRENT LIABILITIES  Long Term Debt  Deferred Tax Liability  Other  Provisions  NON-CURRENT LIABILITIES  TOTAL LIABILITIES  TOT	SAM SAM SAM SAM SAM SAM SAM SAM SAM SAM	7 8 0 0 0 0 2 0 0 2 2 6 (12) 1 17 6 0 6	6 12 1 2 0 0 0 0 0 0 10 (13) 2 20 10 0 10 0 (5)	4 15 1 0 0 0 1 1 1 1 0 0 0 1 1 1 1 0 1 0	23 30 1 1 0 0 0 0 0 0 9 10 20 (10) 3 27 20 0 0 0 1 1	23 58 6 3 0 0 8 6 0 0 0 6 15 43 4 13 0 4 13 0 0 4 15 16 16 16 16 16 16 16 16 16 16 16 16 16	20 65 6 3 0 9 3 0 0 0 3 12 52 19 7 7 27 52 0 52	18 54 6 2 0 9 1 0 0 0 1 10 44 22 (4) 0 27 44 0 44 0 44 0 44 0 44 0 44 0 45 16 16 16 16 16 16 16 16 16 16	Asset based Valuation  discount rate = 12.0 %  Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pilgangoora Extension fanking credits Corporate Cash / debt cash to be raised TOTAL Shares on issue  Financial Ratios Year ended June Revenue \$\( \) EBITDA \$\( \)	25,400 kt	30 June 2014 100% F \$ 4m \$ 3m \$ 11m \$ 12m \$ 12m \$ 5 12	Product p 0.5 c 0.4 c 0.1 c 0.1 c 0.1 c 0.1 c 0.1 c 0.9 c 8 c 91.8 m o 91.8 m o 91.8 m o 6	120 grade ta 1.17 %  er share 0.6 c 0.4 c 0.1 c 0.1 c 1.9 c 1.9 c 1.9 c 1.9 c 1.9 c 2017-18 68 3	2018-19 103	1
Other  NON-CURRENT ASSETS  TOTAL ASSETS  Payables  Debt  CURRENT LIABILITIES  Long Term Debt  Deferred Tax Liability  Other  Provisions  NON-CURRENT LIABILITIES  TOTAL LIABILITIES  TOT	SAM	7 8 0 0 0 0 2 0 0 2 2 6 (12) 1 17 6 0 0	6 12 1 2 0 0 0 0 0 0 10 (13) 2 20 10 (14) 0 10	4 15 1 0 0 1 1 10 0 0 10 10 10 10 5 (12) (7) 24 5 0 5 5	23 30 1 1 0 1 9 0 0 0 0 9 10 20 (10) 3 27 20 0 0 0 0 (20)	23 58 6 3 0 8 6 0 0 0 6 15 43 4 13 27 43 0 43	20 65 6 3 0 9 3 0 0 0 3 12 52 19 7 27 52 0 52 0	18 54 6 2 0 9 1 0 0 0 1 1 10 44 22 (4) 27 44 0 44	Asset based Valuation  discount rate = 12.0 %  Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pligangoora Resource Pligangoora Extension fanking credits Corporate Cash / debt cash to be raised TOTAL  Shares on issue  Financial Ratios Year ended June Revenue Sy EBITDA Sy EBIT Sy EBIT Sy EBIT Sy Sy EBIT Sy Sy EBIT EBIT SY EBIT EBIT EBIT SY EBIT EBIT EBIT EBIT EBIT EBIT EBIT EBIT	25,400 kt    risking   5	30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 12m \$ 12m \$ 5 12m \$ 100m \$ 5 5 5m  Comparison of the comparison of th	Product p 0.5 c 0.4 c 0.1 c 0.2 c 0.3 c 0.4 c 0.4 c 0.5 c 0.6 c 0.6 c 0.7 c 0.7 c 0.7 c 0.7 c 0.8 c 91.8 m o 91.8 m o 6 1	1.17 %  1.17 %  1.17 %  1.17 %  0.6 c 0.4 c 0.1 c 0.1 c 1.9 c 0.0 c 0.8 c 1.9 c 1.9 c 0.7 c 0.0 c 0.8 c 1.9 c 0.7 c 0.7 c 0.8 c 1.9 c 0.8	2018-19 103 22 20	1
ONN-CURRENT ASSETS  ONN-CURRENT ASSETS  ONN-CURRENT ASSETS  Payables  Poble  Debt  Comparem Debt  Deferred Tax Liability  Other  Trovisions  ONN-CURRENT LIABILITIES  ONN-C	SAM	7 8 0 0 0 0 2 0 0 2 2 6 (12) 1 17 6 0 6	6 12 1 2 0 0 0 0 0 0 0 0 10 10 10 10 0 0 (5) (6)	4 15 1 0 0 1 10 0 0 0 10 10 10 5 (7) 24 5 0 5	23 30 1 1 0 1 9 0 0 0 9 10 20 (10) 3 27 20 0 20 (7) 1 0 4 (2)	23 58 6 3 0 8 6 0 0 6 15 43 27 43 0 43 18 (0) (0) (34) (17)	20 65 6 3 0 9 3 0 0 0 3 12 52 19 7 27 52 0 52 0 10 10 10 10 10 10 10 10 10 10 10 10 1	18 54 6 2 0 9 1 0 0 0 1 1 10 44 22 (4) 27 44 0 44 0 (11) 8	Asset based Valuation  discount rate = 12.0 %  Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pligangoora Resource Pligangoora Extension fanking credits Corporate Cash / debt cash to be raised TOTAL Shares on issue  Financial Ratios Year ended June Revenue S/ EBITDA S/ EBIT S/ NPAT (reported) S/ EBIT S/ NPAT (reported)	25,400 kt    25,400 kt    715king    25,500 kt    715king    5 5 5m    5 1     5 8 80m    5 58m   (56m)   (50m)   5 78m   208m   330,3m   263,8m   69,9m   13,6m    2014-1    Am   (14 Am   (15	30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 32m \$ 12m \$ 52m \$	7roduct p 0.5 c 0.4 c 0.1 c 0.1 c 4.2 c 1.5 c 1.6 c 91.8 m o 91.8 m o	1.17 %  1.17 %  eer share  0.6 c 0.4 c 0.1 c 0.1 c 4.8 c 1.9 c (0.7 c) 0.0 c 0.8 c 10 c ptions p. ex'd	2018-19 103 22 20 13	
Other  NON-CURRENT ASSETS  TOTAL ASSETS  Payables  Debt  CURRENT LIABILITIES  Long Term Debt  Deferred Tax Liability  Other  Provisions  NON-CURRENT LIABILITIES  TOTAL LIABILITIES  TOTAL LIABILITIES  ACCUMULATED  TOTAL LIABILITIES  NET ASSETS  ACCUMULATED  ACCUMULATED  TOTAL SERVICE  TOTAL SE	SAM SAM SAM SAM SAM SAM SAM SAM SAM SAM	7 8 0 0 0 0 2 0 0 2 2 6 (12) 1 17 6 0 6	6 12 1 2 0 0 0 0 0 0 10 (13) 2 20 10 0 10 0 (5)	4 15 1 0 0 0 1 1 1 1 0 0 0 1 1 1 1 0 1 0	23 30 1 1 0 0 0 0 0 0 9 10 20 (10) 3 27 20 0 0 0 1 1	23 58 6 3 0 0 8 6 0 0 0 6 15 43 4 13 0 4 13 0 0 4 15 16 16 16 16 16 16 16 16 16 16 16 16 16	20 65 6 3 0 9 3 0 0 0 3 12 52 19 7 7 27 52 0 52	18 54 6 2 0 9 1 0 0 0 1 10 44 22 (4) 0 27 44 0 44 0 44 0 44 0 44 0 44 0 45 16 16 16 16 16 16 16 16 16 16	Asset based Valuation  discount rate = 12.0 %  Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pligangoora Resource Pligangoora Extension fanking credits Corporate Cash / debt cash to be raised TOTAL  Shares on issue  Financial Ratios Year ended June Revenue Sy EBITDA Sy EBIT Sy EBIT Sy EBIT Sy Sy EBIT Sy Sy EBIT EBIT SY EBIT EBIT EBIT SY EBIT EBIT EBIT EBIT EBIT EBIT EBIT EBIT	25,400 kt    risking   5	30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 32m \$ 12m \$ 52m \$	Product p 0.5 c 0.4 c 0.1 c 0.2 c 0.3 c 0.4 c 0.4 c 0.5 c 0.6 c 0.6 c 0.7 c 0.7 c 0.7 c 0.7 c 0.8 c 91.8 m o 91.8 m o 6 1	1.17 %  1.17 %  1.17 %  1.17 %  0.6 c 0.4 c 0.1 c 0.1 c 1.9 c 0.0 c 0.8 c 1.9 c 1.9 c 0.7 c 0.0 c 0.8 c 1.9 c 0.7 c 0.7 c 0.8 c 1.9 c 0.8	2018-19 103 22 20	3
ONN-CURRENT ASSETS  OVAL ASSETS  D'ayables bebt  sher  LURRENT LIABILITIES  LONG TERM Debt  beferred Tax Liability  sher  Crowsions  NON-CURRENT LIABILITIES  FOOTAL LIABILITIES  NOCURRENT LIABILITIES  NOTAL LIABILITIES  NO	SAM	7 8 0 0 0 0 2 0 0 0 2 2 6 (12) 1 17 6 0 0 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	6 12 1 2 2 0 0 0 0 0 0 10 10 10 10 10 11 1 1 1	4 15 1 0 0 1 1 1 10 0 0 0 10 10 5 1 1 10 5 1 1 10 10 10 10 10 10 10 10 10 10 10 10	23 30 1 1 0 0 0 0 0 0 0 9 10 20 (10) 3 27 20 0 0 0 0 1 0 0 1 0 0 0 0 0 0 0 0 0 0	23 58 6 3 0 8 6 0 0 0 6 15 43 4 13 27 43 0 43 18 (0) (0) (34) (17)	20 65 6 3 0 9 3 0 0 0 3 12 52 19 7 7 27 52 0 52 0 (10) (9) 8	18 54 6 2 0 9 9 1 1 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1	Asset based Valuation  discount rate = 12.0 %  Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pligangoora Resource Pilgangoora Extension fanking credits Corporate Cash / debt cash to be raised TOTAL  Shares on issue  Financial Ratios Year ended June Revenue Sy EBITDA Sy EBITDA Sy EBIT S/ NPAT (reported) Sy Adjusted EPS (cps)	25,400 kt    25,400 kt    715king    25,500 kt    715king    5 5 5m    5 1     5 8 80m    5 58m   (56m)   (50m)   5 78m   208m   330,3m   263,8m   69,9m   13,6m    2014-1    Am   (14 Am   (15	30 June 2014 100% F \$ 4m \$ 1m \$ 32m \$ 12m	2016-17  9 6 10.2c 2016-17  9 6 1 1 0.2c	120 grade ta 1.17 %  1	2018-19 103 22 20 13 1.7 c	3
One CURRENT ASSETS  TOTAL ASSETS  Payables Debt Debt Debt Debt Debt Debt Long Term Debt Debt Deferred Tax Liability Other Provisions ONO-CURRENT LIABILITIES  TOTAL LIABILITIES  TOTAL LIABILITIES  ACCUMULATED AC	SAM	7 8 0 0 0 0 2 0 0 2 2 6 (12) 1 17 6 0 6 0 0 6	6 12 1 2 0 0 0 0 0 0 0 10 (13) 2 20 0 0 10 (1) 0 0 10 (1) 0 0 5 (6)	4 15 1 0 0 1 1 10 0 0 0 10 10 10 10 5 10 10 5 5 1 1 0 0 10 10 10 10 10 10 10 10 10 10 1	23 30 1 1 0 1 9 0 0 0 9 10 20 (10) 3 27 20 0 0 20 (7) 1 0 4 (2)	23 58 6 3 0 8 6 0 0 0 6 15 43 4 13 27 43 0 43 (0) (0) (34) (17)	20 65 6 3 0 9 3 0 0 0 0 3 1 12 52 19 7 27 52 0 52 0 (10) (19) (19) (19) (19) (19) (19) (19) (19	18 54 6 2 0 9 9 1 1 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1	Asset based Valuation  discount rate = 12.0 %  Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pilgangoora Resource Pilgangoora Extension fanking credits Corporate Cash / debt cash to be raised TOTAL  Shares on issue  Financial Ratios Year ended June Revenue S/ EBITDA S/ EBITD	25,400 kt    risking   25	30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 32m \$ 12m \$ 12m \$ 52m \$ 52m \$ 52m \$ 56m FPO shares issued 201. CNs converte new equity  5 20 (11) \$ (2) \$ (3) \$ (4) \$ (3) \$ (4) \$ (4) \$ (5) \$ (5) \$ (6) \$ (7) \$ (6) \$ (7) \$ (6) \$ (7) \$ (6) \$ (7) \$ (7) \$ (6) \$ (7) \$ (	Product p 0.5 c 0.4 c 0.1 c 0.2 c 202 %	1.17 %  1.17 %  1.17 %  1.17 %  1.17 %  1.17 %  1.17 %  1.17 %  1.17 %  1.17 %  1.17 %  1.17 %  1.17 %  1.17 %  1.17 %  1.17 %  1.18 %	2018-19 103 22 20 13 1.7 c 494 %	3 9: 2
Other  Non-Current Assers  NOTAL ASSERS  Payables  bebt  Under Current Library  Long Term Debt  Deferred Tax Liability  Other  Provisions  NON-CURRENT LIABILITIES  NON-CURRENT LIABILITIES  NON-CURRENT LIABILITIES  NOTAL LIABILITIES  NAC Commidated Profit (Loss)  Reserves  Excontributed Equity  Minority Interest  Total Equity  Section 4 - Cashflow  Net Cashflow from operations  Wet Interest Paid  Taxes Paid  Taxes Paid  Taxes Paid  Taxes Paid  Taxes Paid  Deparating Cashst-LOW  Exploration Expenditures  Maintenace Capex  Expansion Capex  PPE Acquisitions (Total Capex)	SAM	7 8 0 0 0 0 2 0 0 2 2 6 6 (12) 1 17 6 0 0 6	6 12 1 2 1 2 2 0 0 0 0 0 2 2 10 10 10 10 10 10 10 11 1 1 1	4 15 1 0 0 1 1 10 0 0 0 10 10 10 5 5 1 1 0 0 0 0	23 30 1 1 0 0 0 0 0 0 0 0 10 20 (10) 3 27 20 0 20 (7) 1 0 4 (2)	23 58 6 3 0 8 6 0 0 0 6 15 43 4 13 27 43 0 0 (0) (34) (17)	20 65 6 3 0 9 3 0 0 0 3 12 52 19 7 7 27 52 0 (10) (9) 8	18 54 6 2 0 9 1 0 0 0 1 10 44 22 (4) 27 44 0 (11) 8 20 0	Asset based Valuation  discount rate = 12.0 %  Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pligangoora Resource Pilgangoora Extension fanking credits Corporate Cash / debt cash to be raised TOTAL Shares on issue  Financial Ratios Year ended June Revenue Sy EBITDA Sy Adjusted EPS (cps) EPS Growth (%) DPS (c) Dividend Yield (%)	25,400 kt   25,400 kt   25,400 kt   25,400 kt   25,500 kt   25,500 kt   25,500 kt   26,500 kt   26,500 kt   27,500 kt   28,500	30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 12m \$ 12m \$ 51m \$ 50m \$ 50m \$ 50m \$ 50m \$ 50m \$ 50m \$ 65m \$ 70m \$ 65m \$ 10m \$	70 duct p 0.5 c 0.4 c 0.1 c 0.1 c 0.1 c 0.1 c 0.1 c 0.9 c 8 c 91.8 m o 91.8 m o 61 1 0.2 c 202 % 0.0 c	er share  0.6 c 0.1 c 0.1 c 0.1 c 0.1 c 0.0 c 0.	2018-19 103 22 20 13 17 c 494 % 2.4c	3. 95 2.
ONN-CURRENT ASSETS  ONN-CURRENT ASSETS  ONN-CURRENT ASSETS  Debt  John	SAM	7 8 0 0 0 0 2 0 0 2 6 (12) 1 1 7 6 0 6 0 0 0 0 2 2 6 0 0 6 0 0 0 0 0 0 0	6 12 1 2 0 0 0 0 0 0 0 0 10 10 10 10 10 10 1 1 0 1	4 15 1 0 0 1 1 10 0 0 0 10 10 10 5 10 10 10 5 10 10 10 10 10 10 10 10 10 10 10 10 10	23 30 1 1 0 0 0 0 0 0 9 9 10 20 (10) 3 27 20 0 0 20 (7) 1 0 4 (2)	23 58 6 3 0 8 6 0 0 0 6 15 43 4 13 27 43 0 (0) (0) (34) (17)	20 65 6 3 0 9 3 0 0 0 0 3 12 52 19 7 7 27 52 0 52 0 (10) (19) 8	18 54 6 2 0 9 9 1 1 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1	Asset based Valuation  discount rate = 12.0 %  Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pilgangoora Excurce Pilgangoora Extension fanking credits Corporate Cash / debt cash to be raised TOTAL  Shares on issue  Financial Ratios Year ended June Revenue S/ EBIT S/ EBITDA S/ EBIT S/ EBITDA S/ EBIT S/ EBITOA S/ DPS (c) Dividend Yield (%) PE adj. (x)	25,400 kt   25,400 kt   25,400 kt   26	30 June 2014 100% F \$ 4m \$ 1m \$ 32m \$ 1m \$ 32m \$ 12m \$	2016-17  9 6 1 0.2 2022% 0.0 c 0.0 c 0.0 c 0.1 c 0.2 c 202 % 0.0 c 0.0 c	120 grade ta 1.17 %  eer share 0.6 c 0.4 c 0.1 c 0.1 c 1.9 c 0.0 c 1.9 c 1.9 c 1.9 c 0.7 c 1.9 c 0.8 c 10 c 2017-18 68 3 3 2 0.3 c 91 % 0.3 c 12 %	2018-19 103 22 20 13 1.7 494 % 2.4 6 95 %	3 9 2 10
Other  NON-CURRENT ASSETS  TOTAL ASSETS  Payables  Debt  Other  CURRENT LIABILITIES  Long Term Debt  Deferred Tax Liability  Other  Provisions  NON-CURRENT LIABILITIES  NON-CURRENT LIABILITIES  NON-CURRENT LIABILITIES  NOTAL LIABILITIES  NOT	SAM	7 8 0 0 0 0 2 0 0 2 2 2 6 (12) 1 17 6 0 0 6	6 12 1 2 0 0 0 0 0 0 0 0 10 10 10 10 10 1 1 3 3 0 0 10 10 10 10 10 10 10 10 10 10 10 10	4 15 1 0 0 1 1 10 0 0 10 10 10 10 10 10 10 1	23 30 1 1 0 1 9 0 0 0 0 9 10 20 (10) 3 27 20 0 20 (7) 1 0 4 (2) 0 0 0 0 0 0 0 0 0 0 0 0 0	23 58 6 3 0 8 6 0 0 0 6 15 43 13 27 43 0 (0) (0) (34) (17) 0 1 0	20 65 6 3 0 9 3 0 0 0 0 3 12 52 19 7 27 27 27 27 0 52 0 (10) (9) 8 8	18 54 6 2 0 9 9 1 1 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1	Asset based Valuation  discount rate = 12.0 %  Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pligangoora Resource Pilgangoora Extension fanking credits Corporate Cash / debt cash to be raised TOTAL  Shares on issue  Financial Ratios Year ended June Revenue Sy EBITDA Sy Adjusted EPS (cps) EPS Growth (%) DPS (c) DIVidend Yield (%) PE adj. (x) EV / EBITDA (x) EV / EBITDA (x) EV / EBITDA (x) EV / EBITDA (x)		30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 32m \$ 12m \$ 12m \$ 5 2015-16 \$ 6 200 \$ 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2016-17 9 6 1 1 1 0.2 c 202 % 0.0 c 0.0 c 0.0 c 0.0 c 0.0 c 0.1 c 0.1 c 1.5 c 0.1 c 0.2 c 0.0 c	er share  0.6 c 0.4 c 0.1 c 0.1 c 0.1 c 0.0 c 0.	2018-19 103 22 20 13 1.7 c 494 % 2.4 c 95 %	3 9 2 10
Other  Non-Current Assers  TOTAL ASSERS  Payables  Debt  Under Tax Liabilities  Long Term Debt  Deferred Tax Liability  Other  Provisions  NON-CURRENT LIABILITIES  NON-CURRENT LIABILITIES  NON-CURRENT LIABILITIES  NON-CURRENT LIABILITIES  NOTAL LIABILITIES  NACCumulated Profit (Loss)  Reserves  Contributed Equity  Minority Interest  Total Equity  Section 4 - Cashflow  Net Cashflow from operations  Net Cashflow from Operations  Vet Interest Paid  Taxes Paid  Change in Working Capital  DPERATING CASHLOW  Exploration Expenditures  Maintenace Capex  Expansion Capex  PPE Acquisitions (Total Capex)  PPE Divestments  INVESTING CASHLOW	SAM	7 8 0 0 0 0 2 0 0 2 2 6 (12) 1 17 6 0 0 0 0 (12) 1 17 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6 12 1 2 1 2 2 0 0 0 0 0 0 0 1 0 1 0 1 1 3 3 0 3 3 4 4	4 15 1 0 0 1 1 10 0 0 10 10 10 5 1 1 10 0 10 10 10 10 10 10 10 10 10 10	23 30 1 1 0 0 0 0 0 0 0 10 20 (10) 3 27 20 0 0 20 (7) 1 0 4 (2) 0 0 0 0 0 0 0 0 0 0 0 0 0	23 58 6 3 0 8 6 0 0 0 6 15 43 4 13 27 43 0 0 (0) (34) (17) 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 0 1 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	20 65 6 3 0 9 3 0 0 0 0 3 12 52 19 7 7 27 52 0 (10) (9) 8	18   54   6   2   0   9   1   0   0   1   1   1   0   1   0   1   0   1   0   1   0   1   0   1   0   1   0   1   0   1   0   1   0   1   0   1   0   1   0   0	Asset based Valuation  discount rate = 12.0 %  Tabba Tabba Resource Tabba Tabba Resource Tabba Tabba Resource Tabba Tabba Resource Pilgangoora Resource Ratensia Corporate Cash / debt Cash to be raised TOTAL  Shares on issue  Financial Ratios Year ended June Revenue SA Resource SA Julysted EPS (cps) Adjusted EPS (cps) FPS Growth (%) DPS (c) Dividend Yield (%) PF adj. (x) EV / EBIT (x) Gearing (%)	25,400 kt    25,400 kt    25,400 kt    25,400 kt    26,200 kt    27,15king   28,5 5 m   28,2 m   3,1 m    3,1 m   3,1 m   3,1 m   3,1 m    3,1 m   3,1 m   3,1 m    3,1 m   3,	30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 32m \$ 11m \$ 32m \$ 12m \$ 32m \$ 51m \$ 32m \$ 56m FPO shares issued 201. CNs converte new equity  10 (30m) 1	7 oduct p 0.5 c 0.4 c 0.1 c 0.1 c 0.1 c 0.1 c 0.1 c 0.9 c 8 c 91.8 m o 91.8 m o 6 1 0.2 c 202 % 0.0 c 0 % 17 3 12 32 %	120 grade ta 1.17 %  er share  0.6 c 0.4 c 0.1 c 0.1 c 1.9 c 1.9 c 1.9 c 1.9 c 2017-18 68 3 3 2 0.3 c 91 % 0.3 c 91 % 9 7	2018-19 103 22 20 13 1.7 c 494 % 2.4 c 95 % 1 0	3 9 2 10
Other  NON-CURRENT ASSETS  TOTAL ASSETS  TOTAL ASSETS  Payables  Debt  Dither  CURRENT LIABILITIES  LUGRENT LIABILITIES  LUGRENT LIABILITIES  LONG Term Debt  Deferred Tax Liability  Other  Provisions  ONN-CURRENT LIABILITIES  TOTAL LIABILITI	SAM	7 8 0 0 0 0 2 0 0 2 2 6 (12) 1 17 6 0 6 0 0 0 0 2 2 2 2 2 2 0 0 0 0 0 0 0	6 12 12 1 2 2 0 0 0 0 0 0 1 1 0 0 1 1 1 3 0 0 1 1 1 3 0 0 3 3 4 0 0	4 15 1 0 0 0 1 1 1 1 0 0 0 0 1 0 1 0 1 0	23 30 1 1 0 0 0 0 0 0 0 0 10 20 (10) 3 27 20 0 20 (7) 1 0 4 (2) 0 0 0 0 0 0 0 0 0 0 0 0 0	23 58 6 3 0 8 6 0 0 0 6 15 43 4 13 27 43 0 (0) (0) (34) (17) 0 1 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	20 65 6 3 0 9 3 0 0 0 3 12 52 19 7 7 27 52 0 (10) (9) 8	18	Asset based Valuation  discount rate = 12.0 %  Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pligangoora Resource Pligangoora Extension fanking credits Corporate Cash / debt cash to be raised TOTAL  Shares on issue  Financial Ratios Year ended June Revenue \$J EBITDA \$J Adjusted EPS (cps) EPS Growth (%) DPS (c) Dividend Yield (%) PE adj. (x) EV / EBITOA (x) Return on Assets	25,400 kt	30 June 2014 100% F \$4 m \$3 m \$1 m \$5 1m \$	2016-17 9 6 10 0.2 c 0.1 c 0.2 c 0.3 c 0.4 c 0.5 c 0.6 c 0.6 c 0.7 c 0.9 c 8 c 91.8 m o 91.8 m o 91.8 m o 0.2 c 0.0 c 0.	120 grade ta 1.17 %  1	2018-19 103 22 20 1.7 c 494 % 2.4 c 95 % 1 0 0 10 % 58 %	3 9 2 10
Other  Non-Current Assers  TOTAL ASSERS  Payables  Debt  Under Tem Debt  Deferred Tax Liability  Other  Long Term Debt  Deferred Tax Liability  Other  Total Rasking  NON-Current Liabilities  NON-Current Liabilities  NON-Current Liabilities  NOTAL Liabilities  Note and Portion  Note of the Classification  Department Cashflow  Exploration Expenditures  Maintenace Capex  Expansion Capex  PPE Divestments  NVESTING CASHFLOW  Change in Debt  Change in Debt	SAM	7 8 0 0 0 0 2 0 0 2 6 (12) 1 177 6 0 0 6 0 0 0 2 2 2 6 0 0 0 0 0 0 0 0 0	6 12 1 2 0 0 0 0 0 0 0 10 (13) 2 20 0 0 (13) 6 10 0 3 4 0 0	4 15 1 0 0 1 1 10 0 0 0 10 10 10 10 5 10 10 10 10 10 10 10 10 10 10 10 10 10	23 30 1 1 0 0 0 0 0 0 9 10 20 0 (10) 3 27 20 0 20 0 4 (2) 0 0 0 0 0 0 0 0 0 0 0 0 0	23 58 6 3 0 8 6 0 0 0 6 15 43 4 13 27 43 0 (0) (0) (34) (17) 0 1 0 0 1 0 1 0 1 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	20 65 6 3 0 9 3 0 0 0 0 3 3 12 52 19 7 27 52 0 52 0 (10) (9) 8 8	18	Asset based Valuation  discount rate = 12.0 %  Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pligangoora Resource Pligangoora Resource Pligangoora Extension fanking credits Corporate Cash / debt cash to be raised TOTAL  Shares on issue  Financial Ratios Year ended June Revenue EBITDA S/ EBIT DA S/ EBIT DA S/ CBIT CAPORTED PS Growth (%) DPS (c) DIVidend Yield (%) PE adj. (x) EV / EBITDA (x) EV / EBITDA (x) EV / EBIT (x) Gearing (%) Return on Assets Return on Equity	25,400 kt    risking   5	30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 32m \$ 12m \$ 53m \$ 12m \$ 53m \$ 51m \$ 32m \$ 51m \$ 512m \$ 56m \$ 50m \$ 57m \$ 66m \$ 10 \$ 10 \$ 10 \$ 10 \$ 10 \$ 10 \$ 10 \$ 10	2016-17 9 6 1 1 1 2016-17 9 6 1 1 1 2020 2020 17 3 1 22 32 % 10 %	120 grade ta 1.17 %  eer share 0.6 c 0.4 c 0.1 c 0.1 c 1.9 c 1.9 c 1.9 c 1.0 c 0.8 c 10	2018-19 103 22 11-5ep-14 2018-19 103 22 20 13 1-7 c 494 % 2-4 c 95 % 0 0 10 % 58 % 49 %	3 9 2 10
Other  Non-Current Assers  TOTAL ASSERS  Payables  Debt  Under Tem Debt  Deferred Tax Liability  Other  Long Term Debt  Deferred Tax Liability  Other  Total Rasking  NON-Current Liabilities  NON-Current Liabilities  NON-Current Liabilities  NOTAL Liabilities  Note and Portion  Note of the Classification  Department Cashflow  Exploration Expenditures  Maintenace Capex  Expansion Capex  PPE Divestments  NVESTING CASHFLOW  Change in Debt  Change in Debt	SAM	7 8 0 0 0 0 2 0 0 2 2 6 (12) 1 17 6 0 6 0 0 0 0 2 2 2 2 2 2 0 0 0 0 0 0 0	6 12 12 1 2 2 0 0 0 0 0 0 10 10 10 10 1 1 1 3 0 0 3 3 4 0 0	4 15 1 0 0 0 1 1 1 1 0 0 0 0 1 0 1 0 1 0	23 30 1 1 0 0 0 0 0 0 0 0 10 20 (10) 3 27 20 0 20 (7) 1 0 4 (2) 0 0 0 0 0 0 0 0 0 0 0 0 0	23 58 6 3 0 8 6 0 0 0 6 15 43 4 13 27 43 0 (0) (0) (34) (17) 0 1 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	20 65 6 3 0 9 3 0 0 0 3 12 52 19 7 7 27 52 0 (10) (9) 8	18	Asset based Valuation  discount rate = 12.0 %  Tabba Tabba Resource Tabba Tabba Resource Tabba Tabba Resource Tabba Tabba Resource Pilgangoora Resource Ratension For Aller Resource Resource Resource Resource Resource Resource Resource Pilgangoora Resource Survariant Shares on issue  Financial Ratios Year ended June Resource Resource Resource Resource Survariant Survaria	25,400 kt	30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 32m \$ 11m \$ 32m \$ 12m \$ 51m \$ 32m \$ 51m \$ 31m \$ 31m \$ 32m \$ 51m \$ 31m \$ 30m \$ 31m \$	70 duct p 0.5 c 0.4 c 0.1 c 0.2 c 0.3 c 0.4 c 0.6 c 0.7 c 0.9 c 8 c 91.8 m o 91.8 m o 61 1 0.2 c 202 % 0.0 c	er share  0.6 c 0.4 c 0.1 c 0.1 c 0.1 c 0.0 c 0.0 c 0.0 c 0.0 c 0.9 c 0.0 c 0.8 c 1.9 c 1.	2018-19 103 22 20 13 1-7 c 494 % 2.4 c 95 % 1 0 0 10 % 58 % 49 % 32 %	3 9: 2 10:
other MONCLURENT ASSETS TOTAL ASSETS TOTAL ASSETS TOTAL ASSETS TOTAL ASSETS Debt Dother CURRENT LIABILITIES LONG TERM Debt Deferred Tax Liability Other Provisions NON-CURRENT LIABILITIES TOTAL	SAM	7 8 0 0 0 0 2 0 0 0 2 2 6 (12) 1 17 6 0 0 0 0 0 2 2 2 6 0 0 0 0 0 0 0 0 0 0	6 12 1 2 0 0 0 0 0 0 0 10 (13) 2 20 10 (14) 0 0 (5) (6)  1 0 1 0 0 4 0 0 4	4 15 1 0 0 1 1 10 0 0 0 10 10 5 1 1 0 0 0 10 10 10 5 1 0 10 10 10 10 10 10 10 10 10 10 10 10	23 30 1 1 0 0 0 0 0 0 0 9 10 20 (10) 3 27 20 0 20 (7) 1 0 4 (2) 0 0 0 0 0 0 0 0 0 0 0 0 0	23 58 6 3 0 8 6 0 0 0 6 15 43 4 13 27 43 0 (0) (0) (34) (17) 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 0 1 0 0 1 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	20 65 6 3 0 9 3 0 0 0 3 12 52 19 7 7 27 52 0 (10) (9) 8 0 1 0 0 1 0 1 0 0 1 0 0 1 0 0 1 0 0 0 1 0 0 0 1 0 0 0 0 0 1 0	18   54   6   2   0   9   1   0   0   1   1   0   1   1   0   (20)   (3)   (23)   54   44   1   1   1   1   0   1   1   0   1   1	Asset based Valuation  discount rate = 12.0 %  Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pligangoora Resource Pligangoora Resource Pligangoora Extension fanking credits Corporate Cash / debt cash to be raised TOTAL  Shares on issue  Financial Ratios Year ended June Revenue EBITDA S/ EBIT DA S/ EBIT DA S/ CBIT CAPORTED PS Growth (%) DPS (c) DIVidend Yield (%) PE adj. (x) EV / EBITDA (x) EV / EBITDA (x) EV / EBIT (x) Gearing (%) Return on Assets Return on Equity	25,400 kt    risking   5	30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 32m \$ 11m \$ 32m \$ 12m \$ 51m \$ 32m \$ 51m \$ 31m \$ 31m \$ 32m \$ 51m \$ 31m \$ 30m \$ 31m \$	2016-17 9 6 1 1 1 2016-17 9 6 1 1 1 2020 2020 17 3 1 22 32 % 10 %	120 grade ta 1.17 %  eer share 0.6 c 0.4 c 0.1 c 0.1 c 1.9 c 1.9 c 1.9 c 1.0 c 0.8 c 10	2018-19 103 22 11-5ep-14 2018-19 103 22 20 13 1-7 c 494 % 2-4 c 95 % 0 0 10 % 58 % 49 %	3. 99 2. 103 63 53
Other MONCLURRENT ASSETS TOTAL ASSETS TOTAL ASSETS Debt Other CURRENT LIABILITIES Long Term Debt Debterred Tax Liability Other Provisions MONCLURRENT LIABILITIES TOTAL LIABILITIES NON-CURRENT LIABILITIES NOTAL LIABILITIES NOTAL LIABILITIES NOTAL LIABILITIES NOTAL LIABILITIES NOTAL LIABILITIES NOTAL LIABILITIES TOTAL LIABILITIES NOTAL LIABILITIES TOTAL LIABILITIES NOTAL	SAM	7 8 0 0 0 0 2 0 0 2 6 6 (12) 1 1 7 6 0 0 0 0 0 2 2 2 6 6 0 0 0 0 0 0 0 0 0	6 12 1 2 2 0 0 0 0 0 0 0 10 10 10 10 10 1 3 0 0 3 1 4 0 0 0 4 1 (3)	4 15 1 0 0 0 1 1 10 0 0 0 10 10 10 10 10 10	23 30 1 1 0 0 0 0 0 9 10 20 (10) 3 27 20 0 20 (7) 1 0 4 (2) 0 0 0 3 27 20 0 0 3 20 1 1 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 2 3 3 4 4 4 4 4 4 4 5 4 5 6 6 6 7 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8	23 58 6 3 0 8 6 0 0 0 6 15 43 13 27 43 0 (0) (0) (34) (17) 0 1 0 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 0 1 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	20 65 6 3 0 9 3 0 0 0 0 3 3 12 52 19 7 27 52 0 52 0 (10) (9) 8 8	18   54   6   2   0   9   1   0   0   1   1   0   0	Asset based Valuation  discount rate = 12.0 %  Tabba Tabba Resource Tabba Tabba Resource Tabba Tabba Resource Tabba Tabba Resource Pilgangoora Extension fanking credits Corporate Cash / debt cash to be raised TOTAL  Shares on issue  Financial Ratios Year ended June Revenue S/ EBITDA S/ EBITO SPS Growth (%) DPS (c) Dividend Yield (%) PE adj. (x) EV / EBITDA Margin (%) Interest Cover (x)	25,400 kt	30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 32m \$ 11m \$ 32m \$ 12m \$ 51m \$ 32m \$ 51m \$ 31m \$ 31m \$ 32m \$ 51m \$ 31m \$ 30m \$ 31m \$	70 duct p 0.5 c 0.4 c 0.1 c 0.2 c 0.3 c 0.4 c 0.6 c 0.7 c 0.9 c 8 c 91.8 m o 91.8 m o 61 1 0.2 c 202 % 0.0 c	er share  0.6 c 0.4 c 0.1 c 0.1 c 0.1 c 0.0 c 0.0 c 0.0 c 0.0 c 0.9 c 0.0 c 0.8 c 1.9 c 1.	2018-19 103 22 20 13 1-7 c 494 % 2.4 c 95 % 1 0 0 10 % 58 % 49 % 32 %	2019-9 1 3.3 95 2.2 103 6 6 6 3 3 4 4 4 5 5
other MONCLURENT ASSETS TOTAL ASSETS TOTAL ASSETS TOTAL ASSETS TOTAL ASSETS Debt Dother CURRENT LIABILITIES LONG TERM Debt Deferred Tax Liability Other Provisions NON-CURRENT LIABILITIES TOTAL	SAM	7 8 0 0 0 0 2 0 0 0 2 2 6 (12) 1 17 6 0 0 0 0 0 2 2 2 6 0 0 0 0 0 0 0 0 0 0	6 12 1 2 0 0 0 0 0 0 0 10 (13) 2 20 10 (14) 0 0 (5) (6)  1 0 1 0 0 4 0 0 4	4 15 1 0 0 1 1 10 0 0 0 10 10 5 1 1 0 0 0 10 10 10 5 1 0 10 10 10 10 10 10 10 10 10 10 10 10	23 30 1 1 0 0 0 0 0 0 0 9 10 20 (10) 3 27 20 0 20 (7) 1 0 4 (2) 0 0 0 0 0 0 0 0 0 0 0 0 0	23 58 6 3 0 8 6 0 0 0 6 15 43 4 13 27 43 0 (0) (0) (34) (17) 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 0 1 0 0 1 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	20 65 6 3 0 9 3 0 0 0 3 12 52 19 7 7 27 52 0 (10) (9) 8 0 1 0 0 1 0 1 0 0 1 0 0 1 0 0 1 0 0 0 1 0 0 0 1 0 0 0 0 0 1 0	18   54   6   2   0   9   1   0   0   1   1   0   1   1   0   (20)   (3)   (23)   54   44   1   1   1   1   0   1   1   0   1   1	Asset based Valuation  discount rate = 12.0 %  Tabba Tabba Resource Tabba Tabba Resource Tabba Tabba Extension Strelly fanking credits Pilgangoora Resource Pilgangoora Resource Pilgangoora Resource Pilgangoora Resource Pilgangoora Extension fanking credits Corporate Cash / debt cash to be raised TOTAL  Shares on issue  Financial Ratios Year ended June Revenue SA EBITDA SA GBITDA SA JUNEA EPS (cps) EPS Growth (%) DPS (c) Dividend Yield (%) PE adj. (x) EV / EBIT (x) Gearing (%) Return on Assets Return on Faculty EBITDA Margin (%) Interest Cover (x)  Shareholdings	25,400 kt	30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 32m \$ 12m \$ 12m \$ 5 12m \$ 12m \$ 5 2m \$ 5 205-66m FPO shares issued 201- CNs converte new equity  5 2015-16 6 0 6 0 6 0 6 0 6 0 1 (10) 1 6 0 1 (2) 1 9 1 9 1 9 2 1 (3) 3 1 (3) 4 (3) 6 3 3 % 6 3 3 % 6 3 3 %	70 duct p 0.5 c 0.4 c 0.1 c 0.2 c 0.3 c 0.4 c 0.6 c 0.7 c 0.9 c 8 c 91.8 m o 91.8 m o 61 1 0.2 c 202 % 0.0 c	er share  0.6 c 0.4 c 0.1 c 0.1 c 0.1 c 0.0 c 0.0 c 0.0 c 0.0 c 0.9 c 0.0 c 0.8 c 1.9 c 1.	2018-19 103 22 20 13 1-7 c 494 % 2.4 c 95 % 1 0 0 10 % 58 % 49 % 32 %	3. 95 2. 103 63 53
Other MONCLURRENT ASSETS TOTAL ASSETS TOTAL ASSETS Debt Other CURRENT LIABILITIES Long Term Debt Debterred Tax Liability Other Provisions MONCLURRENT LIABILITIES TOTAL LIABILITIES NON-CURRENT LIABILITIES NOTAL LIABILITIES NOTAL LIABILITIES NOTAL LIABILITIES NOTAL LIABILITIES NOTAL LIABILITIES NOTAL LIABILITIES TOTAL LIABILITIES NOTAL LIABILITIES TOTAL LIABILITIES NOTAL	SAM	7 8 0 0 0 0 2 0 0 2 6 6 (12) 1 1 7 6 0 0 0 0 0 2 2 2 6 6 0 0 0 0 0 0 0 0 0	6 12 1 2 2 0 0 0 0 0 0 0 10 10 10 10 10 1 3 0 0 3 1 4 0 0 0 4 1 (3)	4 15 1 0 0 0 1 1 10 0 0 0 10 10 10 10 10 10	23 30 1 1 0 0 0 0 0 9 10 20 (10) 3 27 20 0 20 (7) 1 0 4 (2) 0 0 0 3 27 20 0 0 3 20 1 1 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 2 3 3 4 4 4 4 4 4 4 5 4 5 6 6 6 7 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8	23 58 6 3 0 8 6 0 0 0 6 15 43 13 27 43 0 (0) (0) (34) (17) 0 1 0 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 0 1 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	20 65 6 3 0 9 3 0 0 0 0 3 3 12 52 19 7 27 52 0 52 0 (10) (9) 8 8	18   54   6   2   0   9   1   0   0   1   1   0   0	Asset based Valuation  discount rate = 12.0 %  Tabba Tabba Resource Tabba Tabba Resource Tabba Tabba Resource Tabba Tabba Resource Pilgangoora Extension fanking credits Corporate Cash / debt cash to be raised TOTAL  Shares on issue  Financial Ratios Year ended June Revenue S/ EBITDA S/ EBITO SPS Growth (%) DPS (c) Dividend Yield (%) PE adj. (x) EV / EBITDA Margin (%) Interest Cover (x)	25,400 kt	30 June 2014 100% F \$ 4m \$ 3m \$ 1m \$ 32m \$ 11m \$ 32m \$ 12m \$ 51m \$ 32m \$ 51m \$ 31m \$ 31m \$ 32m \$ 51m \$ 31m \$ 30m \$ 31m \$	70 duct p 0.5 c 0.4 c 0.1 c 0.2 c 0.3 c 0.4 c 0.6 c 0.7 c 0.9 c 8 c 91.8 m o 91.8 m o 61 1 0.2 c 202 % 0.0 c	er share  0.6 c 0.4 c 0.1 c 0.1 c 0.1 c 0.0 c 0.0 c 0.0 c 0.0 c 0.9 c 0.0 c 0.8 c 1.9 c 1.	2018-19 103 22 20 13 1-7 c 494 % 2.4 c 95 % 1 0 0 10 % 58 % 49 % 32 %	3 9: 2 10:



### **Important Information**

### Confidential

This document is for the confidential use of the recipients only and is not to be reproduced without the authority of Beer & Co Pty Ltd. It has been prepared at the request of Pilbara Minerals Limited and Beer & Co Pty Ltd will receive a fee for its preparation.

### Disclaimer

The persons involved in or responsible for the preparation and publication of this report believe that the information herein has been obtained from reliable sources and that any estimates, opinions, conclusions or recommendations are reasonably held at the time of compilation. No warranty is made as to the accuracy of the information in this document and, to the maximum extent permitted by law, Beer & Co Pty Ltd and its related entities, their respective directors and officers disclaim all liability for any loss or damage which may be suffered by any recipient through relying on anything contained or omitted from this document.

#### **General Advice**

The content is of a general nature and is based on a consideration of the securities alone, and as such is conditional and must not be relied upon without advice from a securities adviser as to the appropriateness to you given your individual investment objectives, financial situation and particular needs. Whilst this document is based on information and assessments that are current at the date of publication, Beer & Co Pty Ltd has not undertaken detailed due diligence on the information provided and has no obligation to provide revised assessments in the event of changed circumstances.

#### Disclosure

Beer & Co Pty Ltd has been engaged by Pilbara Minerals Limited to prepare this research report and is being paid a fee for its preparation. In the future, Beer & Co Pty Ltd may provide capital raising services to Pilbara Minerals Limited on commercial terms. Directors of Beer & Co or other associate companies may own securities in Pilbara Minerals Limited. Beer & Co Pty Ltd seeks to do work with those companies it researches. As a result, investors should be aware that Beer & Co Pty Ltd may have a conflict of interest that could affect the objectivity of this report.

# **Analyst Certification**

The analyst responsible for this research report certifies that all of the views expressed reflect his personal views about the securities and the issuer.

Report prepared by: Pieter Bruinstroop <a href="mailto:pbruinstroop@beerandco.com.au">pbruinstroop@beerandco.com.au</a>

BEER & CO PTY LTD ABN 88 158 837 186,

**AUTHORISED REPRESENTATIVE MELBOURNE VENTURE SECURITIES PTY LTD AFSL No. 224 313** 

Melbourne Office:

Suite 4, Level 2, Bank House

11 - 19 Bank Place,

Melbourne, Vic, Australia 3000

Telephone: (+613) 9600 3599
Facsimile: (+613) 9602 2291
Email: info@beerandco.com.au
Web: www.beerandco.com.au